

EUROPEAN NEWS

European Community leaders begin a third summit attempt to end the EC's financial agony in Brussels today. FT writers explain the issues

The Community tries again

BY TIM DICKSON AND DAVID BUCHAN IN BRUSSELS

THE 12 member states of the European Community sit down in Brussels today to try, once again, to thrash out a deal for reforming spending policies and revenue raising mechanisms in order to provide enough money for at least the next five years.

It is almost a year since Mr Jacques Delors, the Commission President, first put forward his grand plan to tackle these problems. The "Delors package" as it has become known aims to put a ceiling on farm spending by means of automatic price cuts and other penalties once specific output targets have been reached (the so-called "stabilisers").

On top of this there are individual problems to sort out, notably Italy's deep dislike about the way in which the burden of the new EC revenue is to be shared.

Community ambassadors, EC Farm Ministers and Foreign Ministers have all burned large quantities of midnight oil over the last few weeks in an effort to narrow the differences but no one denies that even at the 11th hour major problems are unresolved.

Attempt to set ceiling on spending

The main objective in controlling the farm budget is to set a ceiling for agricultural spending in 1988 and fix clear limits to its growth in subsequent years.

A key related issue is the so-called "exceptional reserve" which would be called on in "exceptional circumstances" (defined by most member states as currency fluctuations).

EC REVENUES

VAT v GNP as a budget base

THERE are two revenue issues. One concerns the overall ceiling for the EC budget over the next five years. At present it is set at 1.4 per cent of a harmonised Community-wide value added tax (VAT) contribution.

The other issue can be labelled burden-sharing: how the burden of making up the now chronic shortfall in Community revenue should fall on individual member states.

The Commission has proposed moving to GNP as a fairer measure of relative wealth for calculating national contributions.

WIDELY predicted to be the toughest part of the negotiation, the major argument still centres on proposed "stabilisers" for the cereals and oilseeds sectors.

Italy would be paying the new levy on a disproportionately large chunk of economic activity. For Britain the additional payment would be disproportionately small.

Italy wants the new resource to be based on GNP pure and simple. Rome accepts it has to admit being richer and pay more.

For today's summit the Germans have tabled two compromises on the new resource. Neither would penalise the Italians as heavily as the original Delors proposal, but nor would they favour the UK much.

While the Netherlands still appears to support Britain on cereals, the UK is virtually isolated on the latest plan to curtail oilseeds production.

Mr Carlucci said that any eventual move to remove all nuclear arms from Europe would cause the US to consider withdrawing its troops stationed here.

Gorbachev and Kohl prepare for summit

By Charles Hodgson in Moscow

THE Soviet Union and West Germany have agreed to start preparing the ground for a summit between Mr Mikhail Gorbachev, the Soviet leader and Chancellor Helmut Kohl.

Mr Gorbachev told Mr Spaeth that relations with West Germany, the Soviet Union's biggest trading partner, had entered a new phase and that the Soviet leader had agreed that the time was ready to start preparing for a summit.

Relations between the two countries have been troubled since West Germany's decision to allow the deployment of a new generation of Pershing missiles on its soil.

Mr Spaeth, prime minister of Baden-Wuerttemberg state, who headed a 30-man delegation of businessmen to Moscow, told a news conference that Mr Gorbachev also wanted to boost economic links between the two countries.

Honecker letter puts Kohl on spot

BY DAVID MARSH IN BONN

DISCORD between Bonn and Washington over the question of modernising short-range US nuclear missiles stationed in the Federal Republic has heightened pressure on the West German Government to come up with a firm reply to a controversial pre-Christmas letter from the East German leader.

Mr Kohl's letter from Mr Erich Honecker, the East German leader, to Mr Helmut Kohl, the West German Chancellor, suggested that NATO give up its weapons modernisation plans in exchange for a similar commitment by the Warsaw Pact.

Nato chief backs Paris-Bonn accord

GENERAL John Galvin, the Nato Supreme Allied Commander in Europe, yesterday came out firmly in favour of recent Franco-German moves towards closer military co-operation and rejected suggestions that they would undermine Nato, writes Robert Mauthner, Diplomatic Correspondent.

"I think it is a good development," General Galvin told the Royal United Services Institute in London. He also stressed that he considered French military thinking to be in line with that of Nato and that he felt "quite secure" about France's defence posture.

AN UNPRECEDENTED number of ethnic Hungarians from Romania have been granted asylum in Hungary, the only Warsaw Pact country to give refuge to the citizens of an allied nation.

Bangemann rejects talking down of \$

FORCING DOWN the value of the US dollar is a form of protectionism and does not help the global economy, Mr Martin Bangemann, West Germany's Economics Minister, told a conference in Indonesia yesterday.

Mr Kohl reaffirmed last weekend that he opposes demilitarisation of Europe, but has left vague his stance on modernisation, which is hotly opposed on both Right and Left in the Federal Republic.

Greek premier suggests Cyprus peace move

BY CAROL REED IN ATHENS

MR ANDREAS Papandreu, the Greek Prime Minister, has proposed Turkey the demilitarisation of Cyprus and the formation of a single police force made up of both Greek and Turkish-Cypriots.

Ethnic Hungarians win asylum

BY LESLIE COLTIT IN BERLIN

Mr Reszko Banyasz, the Hungarian government spokesman, reported that of the seven joint ventures with western companies now in operation in the Soviet Union, five were with West Germany, all from Baden-Wuerttemberg, the country's richest state.

Portugal's winter of discontent

By Diane Smith in Lisbon

PORTUGUESE unions are planning strikes in key services in the next fortnight in a campaign for higher wages.

Austrian coalition stays mute

BY JUDY DEMPSEY IN VIENNA

AUSTRIA'S coalition Government will not call on President Kurt Waldheim to resign in spite of the international commission of historians' report that he lied about his wartime activities.

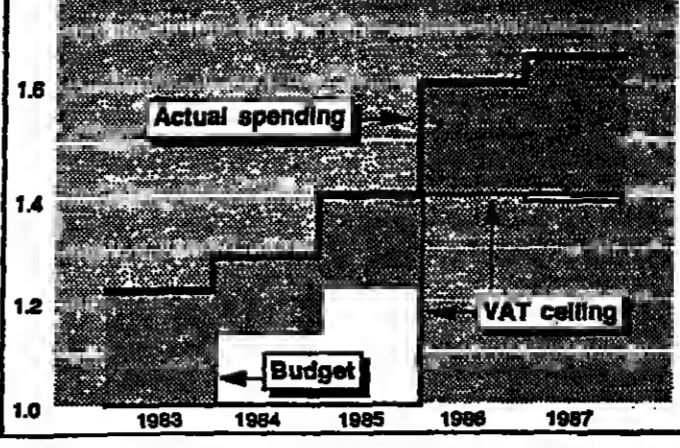
Winners and losers in the EC cash merry-go-round

Alan Marin unravels the Commission's Byzantine financing proposals

The European Commission's proposals on future financing of the Community, published last February, are obscure even by the standards of "Euro-peak".

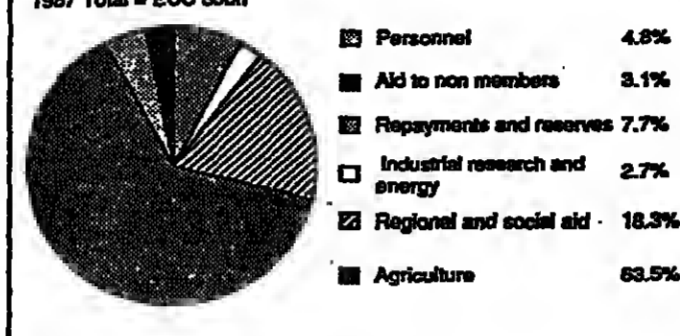
What the Community really spends

Figures expressed as percentage VAT rate



The chart shows how both the budget and actual spending have exceeded the VAT ceiling (raised from 1% to 1.4% in 1986)

EC Budget 1987 Total = ECU 26bn



STRUCTURAL FUNDS

Deep division over how much more to spend

THERE is broad agreement that Europe's economically backward areas should receive an even higher ratio of Community regional and social fund spending than previously.

The UK argues that if, as all member states now agree, two-thirds of structural funds should go to the poorest regions by 1992, Spain, Portugal, Greece and Ireland (the four poorest) would get twice what they do now.

Spain has offered a self-denying ordinance on behalf of the poorer member states not to exploit the parliament's free-spending tendencies to the south's advantage.

Portugal's winter of discontent

By Diane Smith in Lisbon

PORTUGUESE unions are planning strikes in key services in the next fortnight in a campaign for higher wages.

Austrian coalition stays mute

BY JUDY DEMPSEY IN VIENNA

AUSTRIA'S coalition Government will not call on President Kurt Waldheim to resign in spite of the international commission of historians' report that he lied about his wartime activities.

Greek premier suggests Cyprus peace move

BY CAROL REED IN ATHENS

MR ANDREAS Papandreu, the Greek Prime Minister, has proposed Turkey the demilitarisation of Cyprus and the formation of a single police force made up of both Greek and Turkish-Cypriots.

Ethnic Hungarians win asylum

BY LESLIE COLTIT IN BERLIN

Mr Reszko Banyasz, the Hungarian government spokesman, reported that of the seven joint ventures with western companies now in operation in the Soviet Union, five were with West Germany, all from Baden-Wuerttemberg, the country's richest state.

Winners and losers in the EC cash merry-go-round

Alan Marin unravels the Commission's Byzantine financing proposals

The European Commission's proposals on future financing of the Community, published last February, are obscure even by the standards of "Euro-peak".

To appreciate the issue involved, and its importance, it is necessary to understand the current system. The revenues for the EC budget are usually said to come from three sources:

(i) Tariffs (called levies) on agricultural imports; and (ii) the amount that would be collected by up to a 1.4 per cent VAT in each country. It is important to note that the 1.4 per cent VAT is a method of assessment of members' contributions, it does not have to be collected by means of a value-added tax in all member states, and would be a new "own-resource" of the Community.

The obvious question, to which no satisfactory answer has been given, is why the Commission is bothering with a new 1 per cent VAT proposal if it makes no difference to how much revenue Brussels receives?

Perhaps there is a hope that busy ministers, and commentators, will be mystified and governments will more willingly pay up the "small" extra sums than the total 1.4 per cent of EC GNP.

Alan Marin is a lecturer in economics at the London School of Economics



General Galvin speaking in London yesterday

Advertisement for GMAC (General Motors Acceptance Corporation) with contact information and details about financing services.

Advertisement for Financial Times with subscription rates and contact information for various regions.

Handwritten Arabic text at the bottom of the page: "سكرا من الاصل"

OVERSEAS NEWS

Malay leaders seek to heal party split

BY ROGER MATTHEWS AND WONG SULONG IN KUALA LUMPUR

SENIOR Malay leaders were yesterday engaged in a series of urgent consultations aimed at preventing what they fear could become an irrevocable split in Malaysia's ruling United Malay National Organisation.

Election clash near Dhaka kills 39

RIVAL GROUPS contesting rural village elections in Bangladesh battled with guns, clubs and knives yesterday killing at least 39 people and injuring more than 1,000, police said.

They said at least 300 people were arrested and voting was suspended in more than 600 centres due to "unprecedented" violence. Opposition leaders said, however, that at least 100 were killed and more than 2,000 injured.

Eleven people were shot dead in southern Chittagong district. Five others died in western Jessore area and three in Pabna in the north.

Four people were killed in Jamalpur, two in Keranganj, three in Noakhali and one each in Narayanganj and Chandpur.

Police said more than 1,000 people were injured in the violence across the country.

Election officials said they had to suspend voting in at least 350 centres in Chittagong, Jamalpur, Dhaka, Narayanganj, Cox's Bazar, Rajshahi and Khulna districts after rival groups kidnapped some polling officials and snatched away ballot boxes.

Witnesses said the turnout was low in the elections for union committees, a lower tier of government, which traditionally have involved bitter local rivalries.

But today's incidents were a prelude to what we are going to see next month," he said, referring to the parliamentary elections set for March 3.

A total of 21 political parties have said they will not participate unless President Hossain Mohammad Ershad steps down and transfers power to a caretaker government.

Mr Ershad, a 67-year-old army general who seized power in a 1982 coup, has rejected the demands.

Journalists go on strike at Sydney paper

By Chris Sherwell in Sydney

JOHN FAIRFAX, the debt-stricken Australian media company, was in trouble last night after senior editors of its flagship Sydney Morning Herald resigned and the newspaper's journalists walked out until Saturday.

The crisis at Australia's leading newspaper came as two British groups - Pearson, owners of the Financial Times, and Mr Robert Maxwell's Maxwell Communications - emerged as main rivals for newspaper and magazine assets Fairfax is keen to sell.

The Fairfax group was recently moved into private ownership under an ambitious A\$2.55bn (\$1.08bn) takeover by Mr Warwick Fairfax, 26-year-old member of the group's founding family. But a series of asset disposals to help pay for the deal has since run into trouble.

Yesterday's action on the Herald was precipitated by the resignation of Mr Chris Anderson, editor-in-chief. The new management's appointment of Mr Andrew Clark as his replacement provoked the resignations of the editor, the finance editor, the investment editor and other senior personnel.

Journalists promptly stopped work for a union meeting at which they decided to strike for 48 hours and expressed a "profound lack of confidence in the current senior management".

It is the second strike in less than a week. Fairfax journalists walked out for 48 hours last Friday over a redundancy pay dispute.

Many see Peking's hand in delaying reform, reports David Dodwell Early Hong Kong poll scuppered

MR MARTIN LEE, the charismatic barrister who has championed the campaign in Hong Kong for a greater measure of democracy in the territory, must wait another three years to achieve his goal of direct elections to the territory's supreme law making body, the Legislative Council.

In the long-awaited White Paper, published in Hong Kong yesterday, the colonial administration acknowledged overwhelming support in principle for direct elections, but insisted that "a very real division of views" on the timing of their introduction made it inadvisable to introduce them this year.

The refusal to initiate direct elections in 1988 will have come as no surprise to Mr Lee and other advocates of rapid political reform.

The Hong Kong government has, over recent months, carefully prepared the public to expect no immediate change.

In an unprecedented three-hour debate on Hong Kong in the House of Commons last month, Sir Geoffrey Howe, Foreign Secretary, gave a strong signal that major reforms this year were not on the cards.

The White Paper, which has taken almost four months to draft and is titled "The Development of Representative Government: The Way Forward", will nevertheless do little to deflect critics who claim that the Hong Kong Government has

ducked the issue of direct elections for fear of antagonising Peking.

While Hong Kong argued that political change should be "evolutionary rather than revolutionary" with each reform "prudent and gradual", many in Hong Kong remain convinced that the main pressure for delay came from Peking. Chinese officials are currently drafting the Basic Law, China's blueprint for Hong Kong's political development after 1997 when Britain hands sovereignty over to the mainland. The Basic Law is intended to be ready by 1990, and mainland officials have made it clear that they would object strongly to radical political initiatives coming from the outgoing colonial administration.

Peking has talked often and in uncompromising terms of the need for "convergence" and has warned that, if political reform ahead of 1997 did not dovetail to meet the structure to be prescribed by the Basic Law, then the existing structure would simply be jettisoned.

Statements by Hong Kong government officials were yesterday littered with references to the need for a smooth transition to and through 1997. The White Paper itself noted that the political system in place before 1997 "should permit a smooth transition in 1997 and a high degree of continuity thereafter".

It added that account members - 14 from functional (specific occupational) constitu-

encies, and 12 from an electoral college that encompasses district boards, the Urban Council and the Regional Council.

Under the reform proposed for 1991, 10 legislative councillors will be elected directly from geographical constituencies of about half a million people apiece. The council will not be expanded, since these new members will replace 10 of those members currently elected indirectly from the electoral college.

The Hong Kong government acknowledged that, by 1997, the Sino-British joint declaration had stipulated that officials would no longer sit on the Legislative Council, but offered no framework yesterday whereby officials would step down, or their roles as quasi-ministers would be replaced.

The White Paper recognised mixed views on the practice of appointing local figureheads onto the Legislative Council, but chose not to change the existing practice of appointing 20 members.

It noted support for the idea of functional constituencies, whereby special interest groups like lawyers or teachers elected a representative to the Legislative Council.

The White Paper revealed plans to increase this number by two - adding representatives of the accountancy profession, and one representing nurses, midwives, pharmacists and five paramedical professions.

Indonesian forces chief quits

By John Murray Brown in Jakarta

GEN BENNY MURDANI, head of the Indonesian armed forces, is to step down as part of top level military changes announced yesterday, before presidential elections in March.

The 55-year-old Javanese Catholic has been a key figure in Indonesian politics for two decades and was largely instrumental in pushing through a recent reorganisation of the 280,000-strong armed forces.

He now hands over to Gen Try Sutrisno, a Javanese Moslem who is currently army chief of staff.

Gen Murdani is expected to retain his position as head of Kopkamtib, the all important security and intelligence operation, and is now tipped to take the defence portfolio in a Cabinet reshuffle due in March.

However, Gen Murdani declined to comment on such speculation saying only "that's up to the President".

The Indonesian parliament is currently debating a bill which seeks to clarify the relation between the armed forces and society. Since independence from the Dutch in the 1940s, the Indonesian military has played a key role in both defence and politics, the so-called dual function. The armed forces are allocated 100 of the 500 seats in the legislature.

Japanese groups to back UK bridge bid

BY ANDREW TAYLOR

JAPANESE companies, C.Itoh and Ishikawajima-Harima Heavy Industries (IHI) have agreed to support a \$249m bid by Trafalgar House, the British construction, property, shipping and hotels group, which is battling to win the contract to build a third bridge across the Bosphorus in Istanbul.

The bid by Trafalgar House which is in partnership with Eoka, a Turkish company, was almost \$78m higher than the lowest bid which was submitted by Sezal Turkes-Feyzi Akkaya (ST-FA), another Turkish group. Trafalgar's was the next lowest of the four bids which were opened on Tuesday.

At one stage it had been considered that the Japanese companies might have been considering bidding themselves for the contract or forming a joint

UN chief acts over Thai-Laos fighting

MR JAVIER PEREZ de Cuellar, United Nations Secretary General, has made a new offer to Thailand and Laos to help resolve a border dispute that has led to an upsurge in fighting, the UN said yesterday.

Mr Perez de Cuellar, now on a trip to Africa, had received a reply from Laos, but it was not being made public, said the UN. No concrete response had yet been received from Thailand, but Mr Perez de Cuellar had

been given a copy of a letter that Thailand recently sent to the president of the Security Council on the issue.

"The Secretary General offered his good offices to both governments. And as you know, good offices cannot be exercised unless all parties agree on that offer," said the UN.

The two countries have clashed sporadically since last August over a remote 65 sq km area that both claim under an 80-year-old treaty.

Zimbabwe imports grow 16%

BY TONY HAWKINS IN HARARE

ZIMBABWE'S balance of payments deteriorated in 1987 on both current and capital account, according to provisional figures published today.

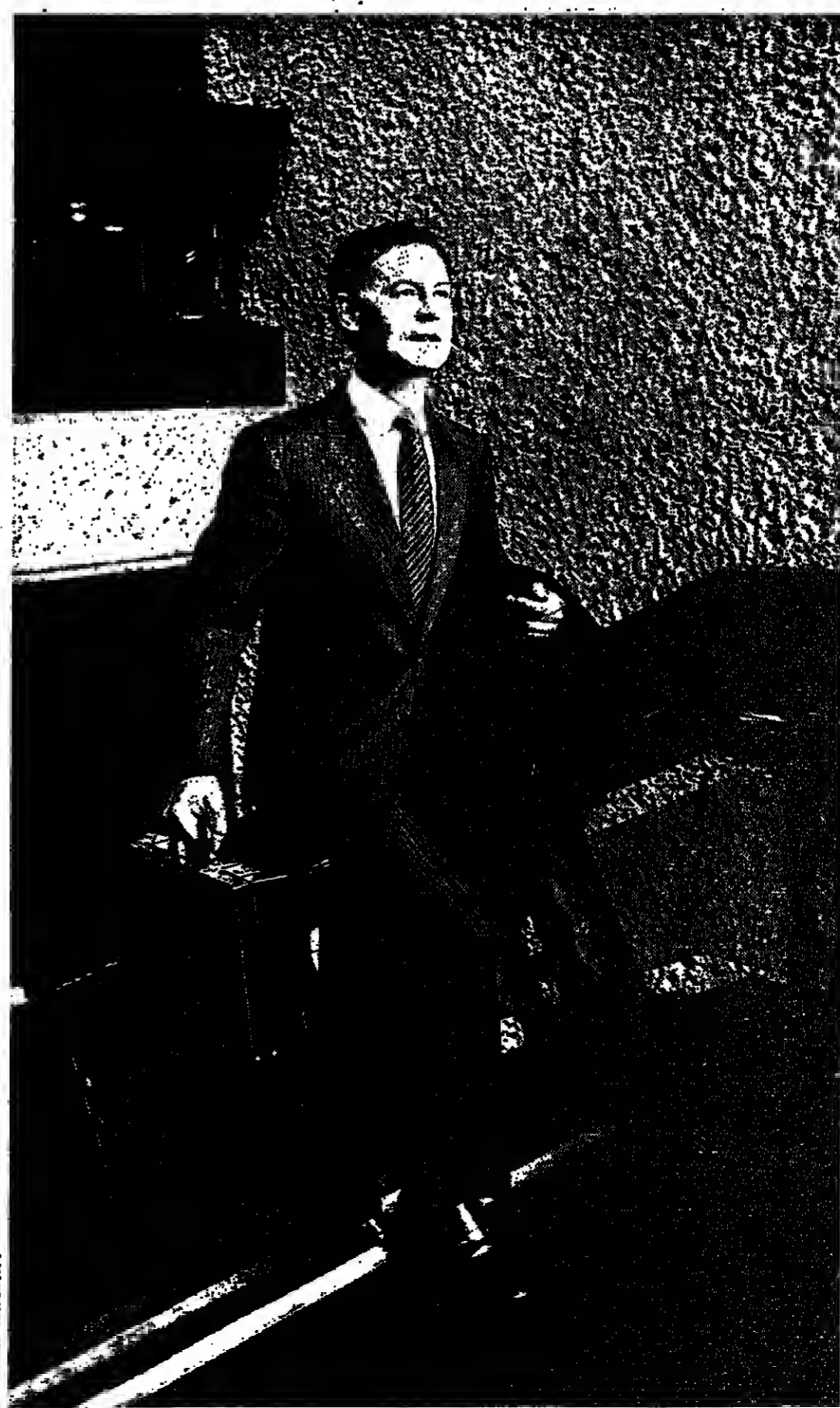
The Reserve (Central) Bank of Zimbabwe (RBZ) said the current account had moved from a small surplus of \$313m (US\$7.5m) in 1986 to a deficit of some \$280m. This was the result of a further increase in

the deficit on invisibles which rose 13 per cent to \$2570m and a small reduction in the trade surplus to \$2490m from \$2620m in 1986.

Exports rose 11 per cent in Zimbabwe dollar terms but imports were up more than 16 per cent. The Zimbabwe dollar depreciated some 13 per cent last year so that the real volume of exports was slightly lower.

SIEMENS

Yesterday, this man lost two stones



We're referring to the removal of kidney stones. Without surgery. Without general anaesthetic.

Without a lengthy stay in hospital. In short, an alternative that reduces the strain on patients as well as hospital resources.

LITHOSTAR® from Siemens is a new generation of machines that dissolve renal and ureteric stones by the use of shockwaves - a principle known as Extracorporeal Shockwave Lithotripsy (or ESWL).

It is a safe and extremely effective method, using a sophisticated X-ray and digital image system to locate the stones, and to control and monitor the treatment.

LITHOSTAR is typical of Siemens continuing commitment that is helping change the face of medicine.

Siemens is one of the world's largest and most innovative electrical and electronics companies, with a clear commitment to providing a consistently high standard of service to our customers - particularly in

• Medical Engineering
• Factory Automation
• Communication and Information Systems
• Electronic Components
• Telecommunications Networks

In the UK alone we employ around 3000 people in five manufacturing plants, research and development, engineering, service and other customer related activities.

For further information on Siemens send for our new booklet 'Siemens in the UK'. Siemens Limited, Siemens House, Windmill Road, Sunbury-on-Thames, Middlesex TW16 7HS. Telephone: 0932 785691

Lithostar in action - fast elimination of kidney stones without surgery

Innovation
Technology
Quality
Siemens

Advertisement for St. Regis Sheraton hotel. Text: "You have many places to go in New York. But only one place to stay." Includes a photo of a man in a suit.

Advertisement for Copenhagen. Text: "Have your I.T. hand delivered... every working day, if you work in the business centres of STOCKHOLM or GOTHENBURG. Copenhagen (01) 134441. And ask K. Mikael Heron for details. FINANCIAL TIMES"

AMERICAN NEWS

Noriega offered Contra aid

GENERAL Manuel Antonio Noriega, Panama's military strong man, met at least twice in 1985 with Lt Col Oliver North...

GAO advises caution in banks' securities trading

THE General Accounting Office, a US government watchdog, yesterday recommended that any change in the law extending the power of banks to trade in securities should only be passed if banks were obliged to maintain adequate capital to cover any new business.

Chicago futures traders charged

THE US attorney's office has brought a wide range of charges against 10 traders from Chicago's futures exchanges as part of a broad crackdown on commodities fraud launched last year.

Lionel Barber finds himself almost drafted into a Cuomo campaign A straw in the wind of Iowa

IT WAS 2.30pm at Des Moines airport, Iowa, the day after Congressman Richard Gephardt's slender victory in the Democratic presidential caucuses.

Meese moves to close PLO mission

MR EDWIN MEESE III, US Attorney General, has decided to close the Palestine Liberation Organisation's United Nations observer mission in New York.

Haiti leader wins vote on key post

MR LESLIE MANIGAT, Haiti's new president, comfortably passed the first test of his ability to deal with a potentially obstructive parliament on Tuesday.

Brazilian growth misses target

PRELIMINARY estimates for Brazilian growth last year fell short of the target set by the government. The official government statistics office IBGE has revealed.

Yeutter bullish on deficit

THE US trade figures for December, which are due for release tomorrow, show the country to be on course for an improvement in its merchandise trade deficit, according to Mr Clayton Yeutter, the Trade Representative.

Canada set to unveil budget

CANADA'S Finance Minister Michael Wilson was expected to concentrate on the recent buoyancy of the Canadian economy rather than outlining any major new policy initiatives.

ECGD to boost construction bids by UK

THE Export Credits Guarantee Department, the UK credit insurance agency, yesterday announced new arrangements which it said would boost the chances of British construction companies bidding for international build-operate-transfer projects.

Japan, UK may end telecoms monopoly

BRITAIN and Japan appear close to a breakthrough agreement which will remove the monopoly of the big telephone operators over the transmission of some key business telecommunications services between the two countries.

Michael Donne reports on the impact of Lufthansa's decision Aero Engines fights to stay aloft

MR NICK Tomassetti, president of International Aero Engines, the five-nation, seven-company consortium building the new V-2500 turbo-fan jet engine for the Airbus A-320 airliners, faces a tough task over the next few weeks.

Algeria negotiates British gas deal

SONATRACH, Algeria's oil and gas monopoly, is negotiating a three-year contract with British Gas which would allow for deliveries to the UK of up to 200m cubic metres of gas annually.

Ericsson wins Mexican digital exchange order

ERICSSON, the Swedish telecommunications group, has won orders totalling \$171m from Telefonos de Mexico, the Mexican PTT, for digital and analogue exchanges and transmission equipment.

Missile conversion

A WEST German group and a Soviet company are to convert SS-20 nuclear missile launchers into mounts for cranes after the elimination of the missiles under the INF arms agreement.

UK joins Pacific cable project

BRITISH TELECOM and Cable and Wireless, rival British telecommunications groups, yesterday unveiled further elements of their plans to take a stake in the fast growing telecommunications business of the Pacific region.

Spain wins VCR ruling

THE European Commission is to allow Spain a 10 per cent tariff on Japanese and South Korean video cassette recorders which are being channelled through other EC member states, agencies report.

US subsidiary in Troll deal

THE UK-BASED engineering subsidiary of Ensearch of the US, Humphreys and Glasgow, yesterday made a breakthrough in the Norwegian market by winning a Nkr21m (\$1.9m) contract to provide engineering design work for Norske Shell's major Troll gas field.

*We can give you 68 years
of experience in just 24 hours.* In the turbulent
and unpredictable business of overseas trading, time is of the essence.
(It's already tomorrow in some countries.)

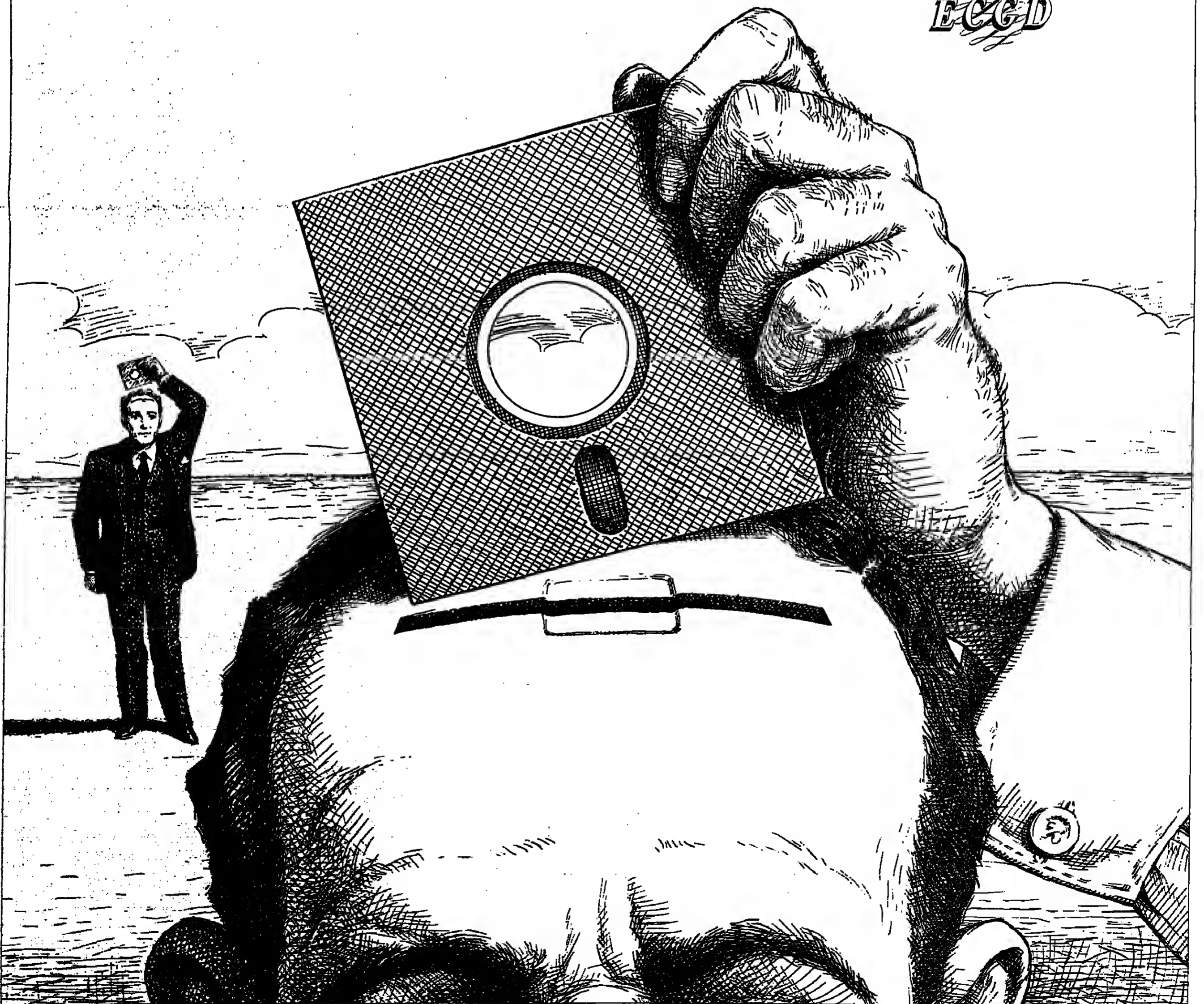
So we're investing in the latest information technology.

Without sacrificing the quality of our service, it enables us to work
faster. Giving you immediate access to ECGD's unique experience and
expertise.

In fact, you'll find we've been programmed to process almost 50%
of requests in less than 24 hours.

If you would like to know more about how we can help you develop
your export business, call us on 0789 415909.

ECGD



ECGD INSURANCE SERVICES, CROWN BUILDING, GORNS PARK, CHELTENHAM, GLOS, ENGL

UK NEWS

Trading system in foreign stocks hit limitations

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

THE STOCKMARKET collapse last October exposed weaknesses in the efficiency and capacity of the London Stock Exchange's market in foreign equities, according to the Quality of Markets report. Trading volumes in foreign shares were, however, well above average during the week of October 19. Seag International, the screen-based quotation system, showed only indicative prices for most of October 19, and there was great difficulty in contacting market-makers to trade, the report says.

Computer response times were slow. Long delays in the updating of prices not only led to them being unrepresentative of the true market, but could also allow market makers to avoid trading, the report warns, adding that "lack of confidence in the systems caused some market-makers to stop even trying to update their prices."

Moreover, many US securities houses were instructed by their head offices not to quote prices on Seag International during the crash.

Despite the problems, the report says, member firms on October 19 did 40 per cent more trades in foreign equities than

London markets put to the test

BY CLIVE WOLMAN

THE INTERNATIONAL Stock Exchange believes that the test of a successful market should be how quickly and smoothly it could adjust to a large change in external circumstances, according to Mr Keith Goldie-Morrison, chairman of the Exchange's quality of markets committee.

The data gathered by the Stock Exchange on the volatility of the FT-SE 100 index at the time of the October crash showed an inevitable upsurge in volatility during the two days of the sharpest falls followed by a period of high volatility.

However, within six weeks of the crash, volatility had fallen back sharply and by January it was only 50 per cent higher than its pre-crash average.

During the three weeks starting on October 19 - the first day of the crash - trading concentrated on the most liquid alpha stocks, which accounted for 58 per cent of turnover instead of the usual 50 per cent.

Trading in the less active beta, gamma and delta stocks was even lower than the usual pre-crash levels in the second and third weeks of this period.

Another phenomenon of this period was the lower than usual proportion of turnover accounted for by deals between market-makers, only 40 per cent of the total.

The wider spreads between buying and selling prices since the crash have encouraged the growth of business between market-makers conducted

The London stock exchange carries out a post mortem of the October crash

through inter-dealer brokers acting as intermediaries.

The Stock Exchange was unable to collect any data showing which type of investors were the main sellers during the crash or from which countries they came.

The question of the extent to which the crash was precipitated by foreign selling thus remains unresolved, but an analysis of the trading in American Depository Receipts of UK shares, which are normally held by US investors, indicates that the US was not a strong source of selling pressure.

The Stock Exchange figures contain some clues about buyers and sellers. In the 10 trading days from October 21 to November 3 the number of purchases bargained by outside investors outnumbered sales bargains by four to one (although the value of the two sides were equal).

This indicates that small investors, who transact bargains of low average value, were generally buying stocks while the institutional investors were selling.

During nearly all the first day of the crash, the liquidity of the market, in terms of its depth and the "touch" or spread between best buying and selling prices, held up well, the report concludes.

However, by the morning of the second day, the situation had deteriorated rapidly. Spreads widened by a factor of greater than two, while the total market size in which it was possible to deal had shrunk from 650,000 to 300,000 shares for alpha stocks, from 130,000 to 40,000 shares for beta stocks and from 20,000 to 5,000 shares for gamma stocks.

The spreads on most shares continued to widen until the stock market bottomed out on November 9.

Since then they have gradually narrowed again, although by the end of December they were still almost twice as wide as they were before the crash.

A similar recovery was made in the total market size although the recovery was much stronger for alpha and beta stocks than for gamma stocks.

One of the most persistent criticisms of the Stock Exchange was that market-makers were not answering their telephones to investors wishing to deal during the crash.

The report says that the rea-

Fall in share prices 'may bring switch to debt financing'

BY SIMON HOLBERTON

BRITISH companies may be set to embark on a switch from equity to long-term debt finance following the collapse in share prices last October and November, the Bank of England suggests in its Quarterly Bulletin released today.

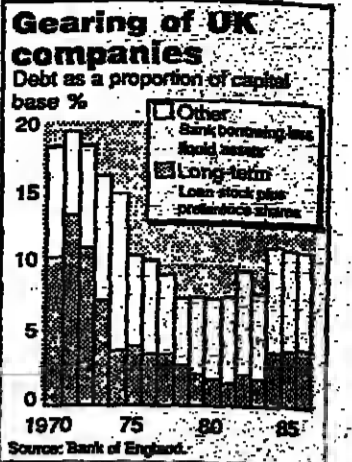
In an article on the financial behaviour of UK companies from 1970 to 1986 the Bank highlights changes in their capital structure - in particular, the preference companies have had for raising capital through the issue of shares rather than borrowing, despite the tax incentives for companies to borrow.

It also focuses on the effect financial deregulation has had on companies' propensity to hold liquid assets. It finds that the ratio of gross liquid assets to capital has nearly doubled during the period as the returns on these assets have risen.

Another aspect of corporate behaviour identified is the greater holdings of short-term liquid assets by 1986, compared with 1970. Companies now have 75 per cent of their short-term debt covered by short-term assets, compared with 38 per cent in 1970.

The corporate sector's ability to hold a higher proportion of assets in liquid form reflects the healthier state of corporate profits and rapid innovation in the financial system.

This innovation has been associated with a narrowing of the margins between rates of return available on liquid assets and the rates paid by industrial and commercial com-



pany debentures fell from \$6.5bn in 1972 to \$4.5bn in 1976.

The apparent tax advantages of borrowing - which interest payments are deductible from profits, were mitigated by companies which were "tax exhausted" - that is, they had an tax liability due to losses or where investment allowances reduced tax liability.

Under the new tax regime the incidence of tax exhaustion has been reduced and since 1986 the taxation incentive to borrow has risen.

The conditions remain favourable for the use of long-term debt, and the recent fall in equity prices makes equity finance less attractive than it was for most of 1987.

The reasons for the decline in the attractiveness of long-term debt was to do with the steep rise in nominal interest rates and inflation after 1972.

This reduced the value of long-term debt to the extent where the market value of total industrial and commercial com-

Borrowers switch to sterling Eurobonds

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

BORROWERS wishing to issue sterling-denominated bonds have increasingly chosen Eurobonds and not the UK domestic market because of lower costs, greater flexibility and broader appeal to investors, according to a study to be published in the Bank's bulletin.

With economic conditions encouraging the issue of sterling bonds over the past five years, the emphasis has shifted strongly away from that of the 1980s, when sterling issues were mainly long-dated debentures issued by British companies and sold to domestic investors.

In the early 1980s sterling Eurobonds were mainly issued by overseas issuers and sold abroad.

But in 1986 and 1987, nearly half of the \$11.2bn of fixed-rate Eurobonds issued were for British companies. British investing institutions, meanwhile, overcame their resistance to buying unsecured bearer instruments, particularly as there were few issues in the domestic market: \$2.6bn in the same period.

Issuers chose Eurobonds because:

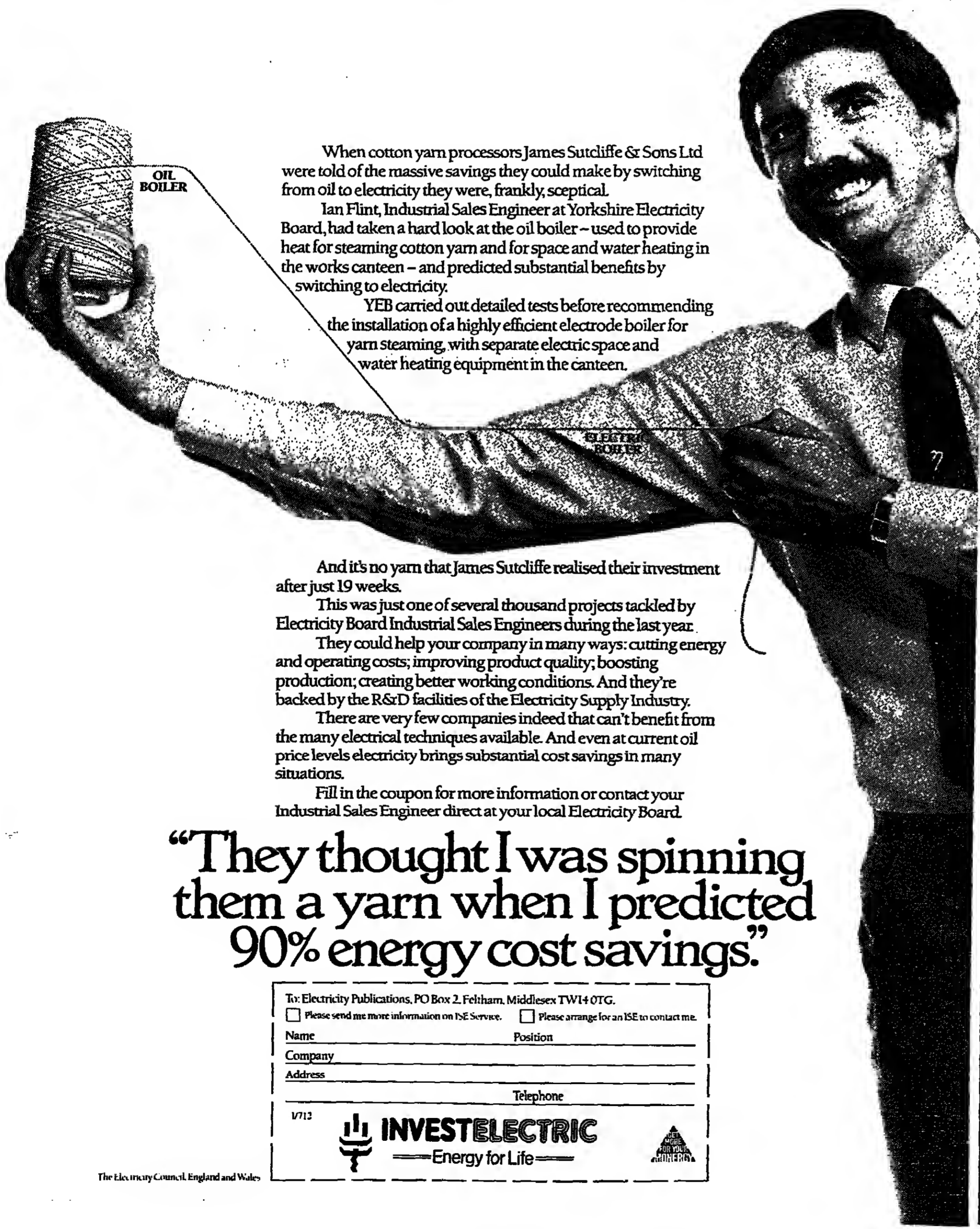
- Demand from overseas investors unfamiliar with London Stock Exchange dealing practices made for lower borrowing costs in the Eurobond than in the domestic market.
- Commissions to the issuing houses, though nominally higher in the Eurobond market,

have in practice been comparable because of the intense competition for Eurobond business.

- Issues can be made more quickly in the Eurobond market, permitting borrowers to spread advances of interest rate opportunities in more volatile markets, and particularly of opportunities to swap the proceeds of an issue into, for example, floating rate finance.
- Such windows often exist in the swap market only for a matter of hours. The practice of pre-pricing issues in the Eurobond market assures an issuer of a known borrowing cost from the outset and is also a stimulus to rapid underwriting and distribution.
- Domestic bond issues are secured on issuers' assets or subject to restrictive covenants. These are not expected in the Eurobond market, where investors generally buy only the best-known names and are protected by clauses which prevent an issuer from securing future borrowing without giving existing bondholders equivalent security.
- Eurobond investors also like the anonymity of bearer issues and the ability to receive interest without tax deduction.

The Bank of England also noted that issuing houses have been innovative in tailoring issues to the particular needs of issuers and investors.

In addition, liquidity in the sterling Eurobond sector has improved.



When cotton yarn processors James Sutcliffe & Sons Ltd were told of the massive savings they could make by switching from oil to electricity they were, frankly, sceptical.

Ian Flint, Industrial Sales Engineer at Yorkshire Electricity Board, had taken a hard look at the oil boiler - used to provide heat for steaming cotton yarn and for space and water heating in the works canteen - and predicted substantial benefits by switching to electricity.

YEB carried out detailed tests before recommending the installation of a highly efficient electrode boiler for yarn steaming, with separate electric space and water heating equipment in the canteen.

And it's no yarn that James Sutcliffe realised their investment after just 19 weeks.

This was just one of several thousand projects tackled by Electricity Board Industrial Sales Engineers during the last year.

They could help your company in many ways: cutting energy and operating costs; improving product quality; boosting production; creating better working conditions. And they're backed by the R&D facilities of the Electricity Supply Industry.

There are very few companies indeed that can't benefit from the many electrical techniques available. And even at current oil price levels electricity brings substantial cost savings in many situations.

Fill in the coupon for more information or contact your Industrial Sales Engineer direct at your local Electricity Board.

"They thought I was spinning them a yarn when I predicted 90% energy cost savings."

To: Electricity Publications, PO Box 2, Feltham, Middlesex TW14 0TG.

Please send me more information on ISE Service. Please arrange for an ISE to contact me.

Name _____ Position _____

Company _____

Address _____

Telephone _____

V712

INVESTELECTRIC
Energy for Life

“For international securities and bonds information Extel Financial is a market leader”

PIERRE HEILPORN
BBL - BANK BRUSSELS LAMBERT

EXTEL
Financial

All you ever need to know

London: 01-251 3333
Brussels: 02-219 1607
New York: 212-513 1570

Vertical text on the left margin containing various small notices and advertisements.

Appeal judges back media on Spycatcher

By Raymond Hughes, Law Courts Correspondent

THE BRITISH media were yesterday freed from a ban the Government has sought to impose on publishing allegations made by former intelligence officer Mr Peter Wright in his memoirs Spycatcher.



Three court of appeal judges in London unanimously held up last December's High Court decision that a temporary injunction which has prevented the Guardian and Observer national newspapers from referring to Spycatcher's allegations should be made permanent. The injunction had held since July 1986.

press freedom. Mr Peter Preston, editor of The Guardian, said: "I think it is terrific because the balance that has been swung against the Press over the last 15 months has now moved in a more squarely in the public interest."

The court's decision is a further blow to the Government's bid to impose a blanket ban on publication of the allegations surrounding the intelligence agency MI6 made by Mr Wright, a former officer.

Mr Andrew Neil, editor of The Sunday Times, said he was "dismayed" that the Government felt it necessary to continue the appeal, "and waste more taxpayers' money."

In his judgment, Sir John Donaldson said that the public was entitled to demand that the security services did not step outside its legitimate role: the defence of the realm. It would be "a sad day for democracy" if it were ever to be considered above or exempt from the law.

Television vote brings call from Irish MPs

By Our London Staff

THE IRISH Republic's Labour Party yesterday sought to emulate Britain's House of Commons by launching a campaign for televised coverage of the Dublin's Parliament.

The decision followed 22 years of unsuccessful attempts to introduce television and brought Britain into line with all but Ireland and New Zealand among the 24 leading industrial nations which televise their parliaments.

Mr Dick Spring, Irish Labour Party leader, called for an all-party committee to consider televising parliamentary proceedings. He said: "I believe most people in this country are very much out of touch with what happens in the Dail."

THE FORD STRIKE

Pressures for change mount in British car factories

WIDE VARIATIONS exist between working practices in Ford plants throughout the world.

Although the pressure on Ford of Britain to change working practices is partly the reflection of competitive pressure from Japanese producers, current differences in working practices between Ford plants include:

• **Shop-floor flexibility.** The 1985 two-year agreement in the UK reduced the number of job classifications from 550 to 52. It meant that production workers could be moved around the plant and that they took responsibility for simple maintenance, cleaning up their work stations, and ensuring they had a regular flow of parts.

• **Skilled workers.** The 1985 agreement in the UK reduced the number of skilled grades dramatically. A plethora of part-time jobs were condensed into two main trades - electrical and mechanical craftsmen.

• **Quality discussions.** An important part of the company's offer in the UK is a proposal that each plant should adopt a quality statement, and quality discussions should take place at all levels of the company.

• **White collar-blue collar.** Harmonisation of terms and conditions for blue and white collar workers has long been a

FT staff writers look at moves for uniform working practices in world vehicle plants

The UK proposals for group leaders are modelled on Genk's "work-coaches" and West Germany's "Kolonnenfuhrer", who have responsibility for routine supervision covering work allocation, technical problem solving and quality.

Similar arrangements apply at plants in the US where there is team-working.

The UK's proposals for area foremen are modelled on practices at Valencia. At the Valencia engine plant, central maintenance shop has been virtually disbanded and area foremen have responsibility for most maintenance.

Employee involvement is well advanced in the US, and there are groups akin to quality circles in West Germany and Spain.

Employee involvement is well advanced in the US, and there are groups akin to quality circles in West Germany and Spain.

Employee involvement is well advanced in the US, and there are groups akin to quality circles in West Germany and Spain.

FORD UK PLANTS: WHAT THEY MAKE AND WHERE IT GOES

BASILDON - supplies radiators, heaters for all Ford assembly plants in the UK and the Continent.

BELFAST - makes carburetors for petrol engines, sent to all Ford engine plants, Bridgend, Dagenham, and Cologne.

BASILDON - principle European plant for tractors, 165 a day.

BRIDGEND - CVT petrol engine - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - makes carburetors for petrol engines, sent to all Ford engine plants, Bridgend, Dagenham, and Cologne.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

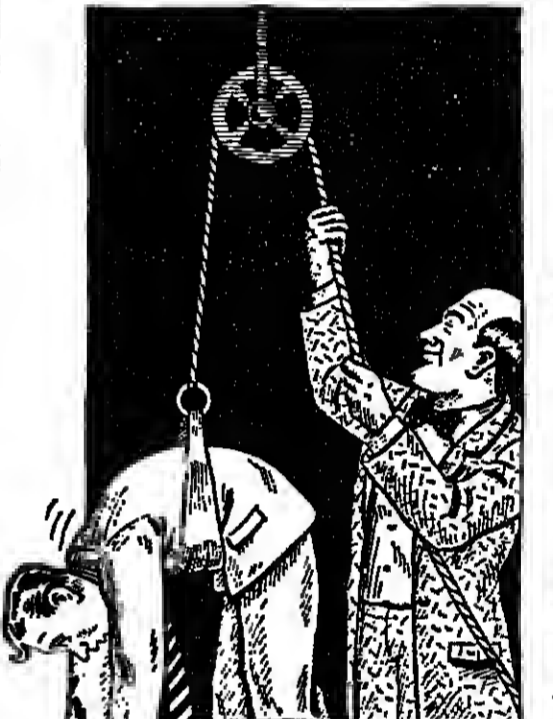
COLOGNE - sole source for many Escorts, Orion, and Fiesta.

COLOGNE - sole source for many Escorts, Orion, and Fiesta.

The Hoskyns Annual Report & Accounts



"I SAY WILKINS! THERE APPEARS TO BE SOME SORT OF COUPON AFFAIR DOWN THERE!"



"AHA! THAT MEANS THE HOSKYN'S ANNUAL REPORT IS OUT! HOLD ON, I'LL SEND FOR ONE!"

LAST December, we announced another spiffing year for the Hoskyns Group.

And if you'd like to see exactly how spiffing, here's your chance to send off for the brand new Hoskyns Annual Report & Accounts.

With revenues now standing at £79m, profits up 44% to £6.51m, and earnings per share rising 51% to 11.3p, 1987 was our tenth successive year of splendid performance.

Find out how we've been making computers make money. And more importantly, how our Professional Services, Systems Integration and Facilities Management divisions can do the same for you.

It's a frightfully good read!

hoskyns
Together we can make computers make money

I say, this sounds jolly interesting! Please send me a copy of your Annual Report & Accounts straight away!

Name
Position
Company
Address
Postcode
Telephone
Nature of business

To: Hoskyns Group plc, Hoskyns House, 130 Shaftesbury Avenue, London W1V 7DN. Telephone: 01-434 2171.

Pru Bache invests £100m in Britain's cable TV industry

By Raymond Snoddy

PRUDENTIAL Bache, the US securities and financial services group, has decided to commit \$100m (£57m) to the British cable television industry - the largest foreign support the industry has attracted so far.

The central London area. The \$100m commitment by Prudential Bache Inter-Funding, the group's investment banking arm, is the first major North American investment in the British cable industry.

Prudential Bache had earlier decided to put up around £25m to help finance the building of the Kensington network.

Prudential Bache said yesterday: "We have indeed made a major commitment to the UK cable industry and we are very optimistic about the future of that industry."

venture between Pru Bache and BR Information Technology, a company set up by Mr Brian Deusch, chairman of Westminster Cable, one of the first experimental cable television franchises awarded by the Government in 1986.

Prudential Bache will hold about two-thirds of the equity in City Centre Cable, although voting control will be held by BR Information Technology.

Westminster Cable, which now has 6,500 subscribers, has been restructured so that City Centre Cable will have 45 per cent, British Telecom, the UK cable industry and we are very optimistic about the future of that industry.

NOTICE OF REDEMPTION

To the Holders of
KOREA EXCHANGE BANK
U.S. \$125,000,000 Floating Rate Notes

NOTICE IS HEREBY GIVEN to the holders of the outstanding Fifteen Year Floating Rate Notes due 1999 and Three Year Floating Rate Notes due 1989 and 1990 collectively the "Notes" of Korea Exchange Bank (the "Bank") that, pursuant to the provisions of the Terms and Conditions relating to the Notes and the provisions of the Flow Agency Agreement dated September 12, 1984 between the Bank and Morgan Guaranty Trust Company of New York as Fiscal Agent (the "Fiscal Agent"), the Bank has elected to redeem on March 14, 1988 all of its Notes at a redemption price of 100% of the principal amount thereof plus accrued interest in the redemption date.

Payments will be made on and after March 14, 1988 upon presentation and surrender of Notes with interest coupons due September 1988 and subsequent attached. Such payments will be made in U.S. dollars, subject to applicable laws and regulations, either (a) at the Corporate Trust Office of the Fiscal Agent in New York City or (b) at the Main Office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main and London. Kredietbank S.A. Luxembourg, in Luxembourg and Swiss Bank Corporation in Basel.

Any payment made within the United States or transferred to an account maintained by a non-U.S. payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payee not recognizing under penalties of perjury that the payee is not a United States person. Payments made within the United States to non-exempt U.S. payees are reportable to the IRS and those U.S. payees are required to provide to the paying agent an executed IRS Form W-9 certifying under penalties of perjury that the payee's taxpayer identification number (employee identification number or social security number, as appropriate) is an old 20% withholding of the payment. Failure to provide a correct taxpayer identification number may also subject U.S. payee to a penalty of 50%.

Coupons due March 1988 should be detached and collected in the usual manner. Interest on the Notes shall cease to accrue on and after March 11, 1988.

KOREA EXCHANGE BANK
By Morgan Guaranty Trust Company
of New York, Fiscal Agent

Dated: February 11, 1988

NEW INTEREST RATES

Home Improvement Loan Rate
With effect from 16th February, 1988 the Home Improvement Loan Rate will be increased by 0.55% to 11.30% per annum.
APR 12.10%

Midland Bank
Midland Bank plc, 27 Foultry, London EC2P 2BX

A world of opportunities.

Master of Science in International Business.

You can earn a Master of Science degree in International Business at Saint Mary's College of California in 12 months of full-time study. The curriculum of this highly regarded program includes study in economics, finance, marketing, law and business strategy. Students can expect small classes, a highly qualified faculty, and a practical approach to business education. Graduates of this program have gone on to a wide variety of management positions in international and domestic businesses.

Saint Mary's College is 21 miles east of San Francisco, making the cultural, social, and economic opportunities of the San Francisco Bay Area easily accessible to students. Admission to the program is competitive, but qualified candidates with degrees in any academic discipline are encouraged to apply. Classes start in October, 1988. For information, write to the Graduate School of Business, Saint Mary's College, P.O. Box M, Moraga, CA 94575 U.S.A. Or call (415) 376-3840.

Saint Mary's College
Graduate School of Business
Distinguished business education since 1868

8 MANAGEMENT: Marketing and Advertising

IT WAS A marketing challenge unlike any faced before in the financial services community, says Bob Maiden, managing director of The Royal Bank of Scotland.

On Friday, September 27 1985, 350 branches of Williams & Glyn's bank in England and Wales closed. They re-opened on Monday, September 30, as branches of The Royal Bank of Scotland, a familiar institution for more than two centuries north of the border but virtually unknown in the south.

After the merger, says Maiden, "it was important that we should establish the new name quickly and without alienating any of the loyal and satisfied customers."

The plan was to do it in a number of ways. A programme of sports and arts sponsorship throughout England and Wales was designed, for instance, to bring the bank's name regularly to a wide audience. The bank's own staff had an important role to play.

But it was in a new television advertising campaign that the bank looked, in particular, both to establish its identity and to promote its services.

Royal had already shown a refreshingly innovative spirit when it came to image-making. Two or three years before, the bank had pro-

Royal Bank of Scotland

From Top Cat to Giacometti

Philip Rawstone reports on the campaign to underscore a move south of the border

moted itself in Scotland with advertisements using the Hanna and Barbera cartoon character, Top Cat, animated in Hollywood and using the original sound-track voices.

Many of the staff of the bank's 600 branches in Scotland deplored the campaign as undignified. But it was not long before viewers were humming the jingles, buying Top Cat T-shirts - and bringing the bank more business.

That campaign, however, was based on the Royal Bank's pre-eminence in Scotland. To establish its corporate identity south of the border, something different was needed.

What the bank wanted, says Walter Stewart, senior manager, marketing, was advertising that operated on two levels - that associated the name with an understanding and caring attitude to customers.

But it was not without some scepticism that the bank's board finally committed \$3.9m to the campaign. Maiden says: "The advertising... was certainly

Produced by a company headed by Gerry Anderson, creator of the Thunderbirds television puppets, the 40-second film took three weeks to make. The film was shot a frame at a time with almost imperceptible movement between frames to give the impression of the statues coming to life and moving in a realistic way.

It was followed by a film featuring Henry Moore-like figures of father, mother and child, surviving fire, flood and storm. It was intended to illustrate the bank's concern for financial protection for the family.

The third commercial in the launch campaign was targeted on customers for personal services, in which a metallic "business animal" of voracious appetite illustrates again the Royal's understanding of the needs of business.

Each was set to classical music. After Britain, the film-makers found the right mood music in works by Pro-

kofiev and Mussorgsky. BMP carried out a lot of market research on the ideas at an early stage. Emma Burton says the studies showed that the images were memorable, were thought to portray the bank as understanding and concerned, but modern in outlook. "A bank which could do anything that any other bank could do."

The commercials were seen as striking, original and different. In the words of one customer they were "certainly not the kind of ads which make you get up and make a cup of tea."

Even so, some changes were made. The original facial expressions of the statues were erased to heighten their suggestion of everyman, of a timeless and universal quality as well as a dependable solidity.

But it was not without some scepticism that the bank's board finally committed \$3.9m to the campaign. Maiden says: "The advertising... was certainly

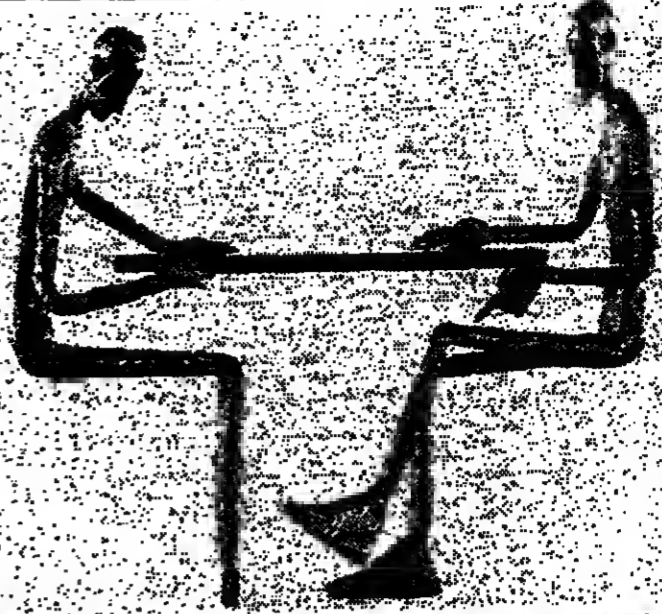
NOBODY IN his right mind would build a brewery on Prince Edward Island, the low-lying, reed-bedded backwater (population 128,000) that is Canada's smallest province.

For one thing, advertising of alcoholic beverages is virtually prohibited - the only exception is promotional material in liquor stores and licensed premises.

For another, the taxation rate on beer - at about 61 per cent - is higher than in any country in the western world. It is exceeded only in neighbouring New Brunswick.

Finally, the island, like Anglesey off the coast of Wales, has traditionally boasted a powerful "dry" lobby - witness the five plebiscites on prohibition which it has staged since 1878 - and retains to this day a distinctly ambivalent attitude to drink.

"My uncle who is 63 remembers when you needed a prescription to buy hard liquor," says one tippler in Charlottetown, the provincial capital.



"What the bank wanted was advertising that associated the name with a caring attitude but also showed it to be a dynamic institution"

controversial and I would have been surprised if it was a style which received unanimous approval at the highest levels within the bank.

But, in what Burton acknowledges was "a very brave step for the bank", the campaign was launched on February 5 1986, throughout Scotland and in five television areas of England - London, TVS, Granada, Central and Yorkshire. It was supported by heavy advertising in the

campaign's objectives were long term, building step by step an awareness of the bank and its capabilities.

Research has shown that customers generally consider the advertisements clever, with hints of humour and a sense of prestige, and like to be associated through them with the bank. "I think we now have a strong base from which we can move forward."

Maiden adds: "We certainly are convinced that the advertising campaign has made a significant contribution to establishing our name in England and Wales. It has helped us to retain and expand business in a very competitive field."

Since the merger, the Royal Bank has opened 11 new branches in England and Wales from Carterbury and Worthing in the south, through Wrexham and Burton-upon-Trent, to Manchester and Burnley in the north. "We have been pleasantly surprised by the speed with which the considerable investment in premises and staff produces a positive contribution to profits," says Maiden.

He has no doubt that those figures would not have been possible without the appearance of that other group of animated figures on the nation's television screens.

ONE OF THE driving forces behind the many takeovers and joint ventures that have swept the drinks industry in the last couple of years is the quest for increasingly efficient distribution - a key element of the international drinks trade. The efficiency manifests itself not only in greater commercial clout but in more cost effective marketing of a wide range of complementary brands.

Most of the shots have been fired by the major companies such as Guinness, Seagram and IDV, the Grand Metropolitan subsidiary; and their actions have major consequences upon the many smaller drinks companies which are becoming increasingly dependent on the distribution networks of the larger businesses.

Recent changes in the distribution of Glenmorangie, the premium-priced malt whisky produced by Macdonald Martin, the small Scotch distiller, illustrates the strengths and weaknesses of modest size in a rapidly changing international drinks scene.

Glenmorangie was distributed in the important US market by Schiefflin, a subsidiary of Moët-Hennessy, the French champagne and cognac house. Moët-Hennessy had no malt Scotch whisky brand and the Glenmorangie single malt complemented the brands distributed by Schiefflin.

Last year, though, Somerset, a Guinness-owned distributor in the US, set-up a joint venture with Schiefflin. Neil McKerron, marketing director of Macdonald Martin, says the only conflict in

Complementary cocktails

the two parties' portfolios of brands was Scotch. Guinness, with the largest selection of Scotch brands in the world, wanted its own products, including Carluh malt whisky, to be distributed by the new joint venture. "So we decided to part from the joint venture," says McKerron.

IDV, meanwhile, with no substantial malt whisky brand, was looking for a quality malt whisky brand to flesh out its portfolio of brands in the US. So it took on the distribution of Glenmorangie in the States.

The opportunities afforded the smaller companies with an attractive single brand by the drive by bigger groups for a strong complementary portfolio of brands is further illustrated by Glenmorangie's UK plans. It is soon to be distributed by URM Agencies, a subsidiary of Allied Lyons, the drinks and food company. Glenmorangie's distributor had been Dent & Reuss, the wines and spirits distributor of HP Bulmer.

Macdonald Martin, whose Glenmorangie brand is the number one selling malt in Scotland, has ambitions for the brand throughout the UK. It wanted to join URM Agencies for several reasons, including the fact that URM has a strong brand portfolio with the largest

national accounts negotiating team in the UK drinks industry.

Conversely URM Agencies, which distributes brands including Lamb's Navy Rum, Tia Maria, Grand Marnier and Teachers Highland Cream, a blended whisky, wanted to secure the distributorship of a malt whisky brand. It was putting together a portfolio of brands to give it the bargaining stance it needed with customers, including the major retailers, says managing director, Joe Beeston.

The greater concentration in the retail trade by companies such as J. Sainsbury and Tesco is being met by a similar development among drinks distributors. A drinks distributor with only one major brand would probably find it difficult to persuade a retailer to take that brand, explains Beeston. But it becomes easier to negotiate if the distributor is armed with a wide range of brands. "It's a situation of mutual strength and need," he says.

For those smaller businesses with a strong brand, such as Macdonald Martin, the trend can be two-edged though. In the Pacific Basin, Glenmorangie is distributed by Remy Martin, the French cognac house. But there is vulnerability for Glenmorangie. The family-controlled Remy Martin, the last remaining major cognac house, is being stalked by major drinks businesses wanting a cognac of their own; they may have plans for a different malt whisky.

Lisa Wood

Dry Canada drinks

ing for changes in the rules governing advertising and taxation and because we wanted to live here," explains James Rix, a distinctly sane-looking company vice president. "It took them three years to decide that we could have a brewery on PEI and five months for us to put it up," he adds caustically. "The women's temperance group was a big obstacle."

Since then, the C\$2.5m microbrewery's sales have been rising steadily - buoyed since last April by an additional bottled lger product line - despite the obvious problems of building brand awareness in such a restrictive environment.

"We had to be creative in our promotions," says Rix, pointing out that the company is even barred from putting the Red Rock lger brand name on its delivery trucks.

To circumvent the island's advertising ban, the company has turned to sponsorship - both of a dog-sled race and the first ever kayak voyage around the island - and to the donation of a small sum to the local hospital equipment fund for each case of lger sold in a given area. It is considering launching customised

labels for high-volume taverns and is in the process of procuring a selection of promotional merchandise, including fribees, mats and cribbage boards.

Despite these efforts, Rix says the ban on publicity is forcing Island to spread its geographical net. "Because of the lack of promotions we have learnt that you can not rely on getting 20 per cent of a small market," he says. "You have to go for 1 per cent of a larger market."

In August 1987, therefore, Red Rock lger went on sale "across the water" in New Brunswick (population 720,000). By this summer, Rix expects the sales network to extend to Nova Scotia and the United States - scene of several previous Canadian beer marketing triumphs by the likes of Molson and Moosehead. "They go heavy on the pure spring water angle down there," says Rix. Island takes its water from cold springs near the plant which are low in bacteria and have an acceptable mineral balance.

The company is also contemplating further widening its product range, including a draught beer kit, complete with refrigerator attachment, for use in the home. "In PEI about 75 per cent of beer sold is consumed in the home and only 25 per cent in taverns," says Rix.

David Owen

Meet China for business in Brussels, this month.

- The Commission of the European Communities

Three months before the international Canton trade fair, the third EC/China Business Week* will be held in Brussels from February

29th to March 4th, 1988, under the auspices of the Commission of the European Communities.

Led by the Minister of MOFERT, Mr. Zheng Tuobin, the Chinese delegation will include Vice-Presidents and senior officials of twelve of the most important Chinese import and export corporations, covering a wide range of economic sectors and products (agriculture, arts and crafts, medicines and healthcare, light industry, chemicals, metals and minerals, technology).

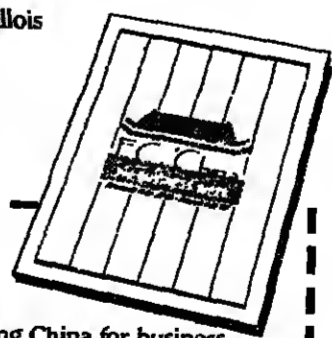
The Business Week is an exceptional opportunity to meet face-to-face with the representatives of Chinese corporations and to arrange contacts with national and provincial partners in China.

The moment is ripe: China's leaders are pursuing an ambitious programme of modernisation and want EC/China trade to increase. Wouldn't you like to explore this possibility of significantly enlarging your business?

Send for more information today, using the

*Registration fee for each participant: 100 ECU (European Currency Unit)

info request, or call:
Philip Bradstreet or Catherine de Vallois
EC/China Business Week,
Price Waterhouse,
rue Ravenstein 60, 1000 Brussels,
Belgium - Tel.: (32-2) 513.92.80.
Telex: 22716 - Fax: (32-2) 513.41.21



Meeting China Information Request

Yes, I'm interested in meeting China for business. Please send me a complete information pack by return.

Name: _____
Title: _____
Company: _____
Street: _____
Postal code: _____ Town/City: _____
Country: _____
Telephone: _____

Please send this coupon to EC/China Business Week, Price Waterhouse, rue Ravenstein 60, 1000 Brussels, Belgium.

EC/China
3rd BUSINESS WEEK
Brussels Feb 29th - March 4th '88

US court rejects ITC's claim to sovereign immunity

By A.H. Hermann, Legal Correspondent

MAKING unjust claims and making them with haughtiness is a quality difficult to bear even in those who have compensating merits and pay their debts. It is hardly bearable in the International Tin Council (ITC), probably the greatest ever defaulter on the London market, which left a trail of debts approaching £1bn, with constituent member states simply repeating "can pay but won't pay".

The ITC, now enmeshed in a number of appeals in the Appeal Court in London, not only makes unjust claims, but is also provocatively profligate with the money which rightly belongs to its creditors. It takes legal actions which are quite hopeless. The latest example is its recent application to the Supreme Court of New York State to stay arbitration proceedings brought against it by Amalgamate Inc, a New York metal trader which suffered loss by the ITC's refusal to honour three contracts for the purchase of tin at pre-crisis prices.

In his opinion which rejected the ITC's claim, Justice Farness referred to *Bank Barakat Malaysia BHD v The International Tin Council* in which the High Court of Malaya ruled out the ITC's claim to extraterritorial immunity, saying that immunity from suits outside the UK "does not appear to have been sought or given" by the parties to the International Tin Agreement. Malaya has been a party to this agreement and a member of the Council. Not the US. A claim of immunity from suit was therefore even less likely to succeed in the US than in Malaya. Still the ITC did not hesitate to make it. It will be blessed by many lawyers, but by few others.

The three disputed contracts were the last of a series of 35 contracts of the same type concluded between the parties. In every case the deal was made over the telephone, followed by a telex confirmation and a contract note supplied by Amalgamate. On the reverse side of this note was a clearly legible statement: "This contract shall be governed by and construed in accordance with the laws of the State of New York. Any controversy shall be settled

by arbitration in the City of New York in accordance with the rules of the American Arbitration Association."

Each contract note was sent in duplicate with the request that the ITC should confirm their agreement by signing and returning the copy. They did so in each case save the last, when the note arrived after the price crash. The ITC claimed that it was not bound by the arbitration clause as this was not agreed when the deals were made over the telephone. The court rejected this argument on the well-established ground that, having signed the contract note containing the arbitration clause without protest 34 times, the ITC must be deemed to have accepted the arbitration clause as part of the terms under which it transacts business with Amalgamate.

This assumption was further reinforced, said the court, by the fact that the ITC Headquarter Agreement with the UK provided that all contracts with UK companies or companies with a principal seat of business in the UK, should contain an arbitration clause.

The court could have saved a lot of breath had it based its judgment on the fact that the Headquarter Agreements also expressly exempted the enforcement of arbitration awards from the immunity from suit granted to the ITC. However, we can be grateful to the court for exploring the field further by proceeding to deal separately with the claim to extraterritorial immunity, thus providing a most useful survey of the US law applicable to such claims.

Under the Foreign Sovereign Immunities Act, immunity from suits is granted to foreign states, which the ITC is not. Under the International Organisations Immunities Act, the same privilege is afforded to public international organisations in which the US participates. They do not participate in the ITC.

The Act of State Doctrine, evolved by US courts, benefits the defendant when sovereign immunity does not technically exist but the court concludes that the dispute is inseparably connected with some sovereign function of a foreign state and should more

properly be resolved by the executive branch of the US Government. The doctrine is not applicable, said the court, where the dispute arises out of a purely commercial transaction. The court reasoned that unlike the OPEC price fixing which benefited from the doctrine, no political or sovereignty issues are involved in the ITC case.

The court noted that had Amalgamate been a UK company or had its principal place of business been the UK, an arbitration clause contained in the sales contract would have been enforceable in the UK under Article 23 of the Headquarter Agreement between the UK and the ITC. The court added that the ITC failed to explain why significant political or sovereignty rights would become implicated if Amalgamate was permitted to enforce arbitration in the US but not in the case of a UK corporation asserting such claim in London arbitration.

Having thus disposed of the Act of State Doctrine, the court turned to the ITC's argument that the arbitration proceedings should be stayed on the grounds of comity, that is because of the recognition which one nation gives within its territory to the legislative, executive or judicial acts of another nation "having due regard both to international duty and convenience." The present case did not really raise any issue of comity. As the court said, the Headquarter Agreement between ITC and the UK was not concerned with immunity in any place other than the UK. It expressly mentions that it is applicable only in the territory of the host government. It was not intended to have extraterritorial effect. Moreover, the agreement provides that it would cease to be in force should the Headquarters of the ITC be moved from the UK.

As the UK would have permitted enforcement of the same arbitration claim if brought by a British company in the UK "it was somewhat presumptuous" said the court to suggest, as ITC did, that a US court as a matter of comity should deprive a US corporation of the right to enforce a claim against the ITC in the US. The New York

court referred to the UK decision in *Trendex v Central Bank* where one can read "...a foreign sovereign has no immunity when it enters a commercial transaction with a trader here, and a dispute which is properly within the international jurisdiction of our courts...international comity requires that (the foreign sovereign) should abide by the rules of the market."

Moreover, the New York court concluded that even if UK immunity were to be given effect in New York, it would not apply in the present case as the counter-signature of the contracts by the ITC constitutes acceptance of the arbitration clause and consequently also waiver of the immunity for which the UK legislation provided. In *Arab Banking v International Tin Council et al* an English court held in 1985 that the following clause constituted an express waiver of immunity: "This credit facility shall be governed by and construed in accordance with the law of England and shall be subject to non-exclusive jurisdiction of the English courts."

This formula, said the New York court, was almost identical with the formulation of the arbitration clause accepted by the ITC. It provided for the application of the laws of the state of New York and for settlement of disputes by arbitration in New York in accordance with the rules of the American Arbitration Association.

The court concluded that whatever the consequences of the ITC agreement with the UK, they were never intended to have extraterritorial effect. Nor should they be given one. But even if it was found in favour of such extraterritorial application, the immunity was waived by the arbitration clause.

The court ruled that the ITC has failed to demonstrate that a stay of arbitration was warranted. The petition was dismissed. One may wish that this judgment would deter the ITC from making similar foolish and costly claims elsewhere.

International Tin Council v Amalgamate Incorporated (New York Law Journal, January 29 1988, p 14)

APPOINTMENTS

General manager posts at Sun Alliance

Mr Brian Wright becomes general manager, management services and planning division, of the SUN ALLIANCE INSURANCE GROUP, from July 1. He will remain general manager, life division, of which Mr Peter G. Taylor will become deputy general manager. Mr Wright will succeed Mr Patrick Bartram, who is retiring as general manager but will continue as a director.

Mr Marc Brugiere-Garde has been appointed assistant general manager in charge of the credit and marketing division of CREDIT AGRICOLE's London branch. Mr David Kingmill has been appointed assistant general manager in charge of the personal finance division.

Mr Ian Brooks has joined ESPRIT as director of finance and administration, based at Chesham. He was with the Schlumberger Oil Field Services Group.

Mr Andrew Carr-Locke has been appointed financial director of SCOTT.

Mr Robin Hyman, managing director of Unwin Hyman, has been elected vice-president of the PUBLISHERS ASSOCIATION from April 21. In 1989 he will become president for a two-year term followed by a further year as vice-president.

ABACO INVESTMENTS has made the following appointments to the board: Mr Richard Lacy, chief executive of Exco and a director of British & Commonwealth, becomes a non-executive director of Abaco; Mr Graham Clarke, managing director of Abaco's residential estate agency division; and Mr Ron Basher, managing director of Provincial Bank, banking subsidiary of Abaco.

Mr Nigel Franks has joined the board of TEXAS HOMECARE as property director. He was director of property at J. Sainsbury. Mr Peter Hartley has been appointed finance director of Texas. He joins from Next where he was finance director and retail operations director. Texas is a division of Ladbroke Group.

CARR BOYD MINERALS, in which Ashton Mining now holds 30 per cent, has appointed Mr Ewen W.J. Taylor, technical director of Ashton, as a director of CBM Hill Minerals, where Ashton has about 7.5 per cent, has appointed Ashton's chief executive Mr Alan K. Jones as a director.

CITIGATE COMMUNICATIONS GROUP has made the following appointments: Mr Alastair Campbell-Harris, chairman; Mr Staffan Gadd, joint deputy

chairman (non-executive); Mr Leo Cavendish, joint deputy chairman; Mr David Wright, chief executive; and Mr Charles Good, non-executive director. Joining the board of Citigate Communications are: Mr Cavendish, chairman; Mr Wright, managing director; Mr Campbell-Harris; Mr Jonathan Clare; Mr Ian Hunter; Mr Geoffrey Morgan; Mr Toby Mountford; Ms Charlotte Eschburn; Mr John Endofsky; and Mr Kevin Steeds, finance director. Mr John Chapman, Ms Jackie Morgan and Mr Ian Seaton become assistant directors.

Mr Reginald E. Pomphrett has been appointed a non-executive director of SECURITY SETTLEMENTS. He was with Greenwell Montagu Securities.

EDINBURGH FUND MANAGERS has appointed Mr W.G. Riddell-Carre as a main board director. Mr J.S. Hay and Mr A.M. Florence have been appointed assistant directors.

Miss Philippa Back will become group finance director of D.C. GARDNER & CO., on February 29. She is treasurer of Bowater Industries.

Mr Patrick Diamond, deputy chief executive of British Home Stores, has been appointed to the board of parent company STOREHOUSE. He will be responsible for setting up new divisions providing distribution and management information services across the whole group, and becomes chief executive of the new divisions.

Mr Martin S. Berry, Miss Iris Tan, Mr J.W. Ramplin, Mr Simon Ward and Mr T.R. Usher have been appointed to the board of EAST WEST INSURANCE CO., a Sime Darby Group subsidiary.

Mr Peter V. Baker has been appointed a director of NICOLLS POINTING COULSON, Lloyds brokers.

Mr John London has retired as chief executive officer of THE ALEXANDER CONSULTING GROUP, but continues as a non-executive director. He is succeeded by Mr E. Allan Deward, who was chief operating officer. Mr Brian E. Gibson has been promoted to chief operating officer.

Mr Dudley Thompson becomes an executive director of GOODE DURANT on February 15, with responsibility for finance, accounting and administration. He joins from Imperial Continental Gas Association.

Mr David Malpas, managing director of Tesco, has been appointed a non-executive director of MAGNET.

To be sure your legacy is well and wisely used

leave it to us.

WE'LL MAKE SURE THAT WHATEVER YOU BEQUEATH WILL HELP SOMEONE LIKE YOU GROW OLD WITH DIGNITY

Can there be a better way of giving thanks for your life, than by giving new hope and new happiness to other lives that presently face a fearful future of loneliness, poverty and despair? For ninety years the quiet, confident, dedicated work of the DGAA has been lifting thousands of kindly men and women (many whose lives have been devoted to caring for others) from the mental and physical abyss of bereavement, financial crisis and approaching frailty. Now, in every part of the country, our counsellors are helping to keep them safe, secure and happy in their own homes but, when the need arises, offering them a special kind of care and companionship in one of ours.

Few other charities provide quite the same service for quite the same kind of people. While it's in your power to do so, won't you help us to make someone else's life bearable? We are an immensely caring charity, and we promise to use your money very carefully and very well. Be it mite or mighty, please leave it to us.

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Founded 1897. Patron: H.M. Queen Elizabeth, the Queen Mother
Dept 7, Vicarage Gate House, Vicarage Gate,
London W8 4AQ. Tel: 01-229 9341
90th ANNIVERSARY YEAR
(Please make cheques payable to "DGAA")

BES ISSUE

KDM

International PLC

KDM is a leading timber importer, based in Felixstowe, employing hi-tech systems in a traditional industry. It is one of the most attractive trading companies ever offered under the BES.

- Compound earnings growth of 74% per annum since 1983 - 60% per annum projected 1987-92.
- A potential beneficiary of the Channel Tunnel and other "mega-projects".
- No founder shares.
- BES certificates available soon after share issue.
- Realistic future USM candidate.
- Pre-tax profits of £1.144 million forecast for current year.

For details of this issue please contact:-
Sponsor: Hodgson Martin Limited
4A St. Andrew Square, Edinburgh EH2 2BD
031-557 3560

THIS IS NOT AN OFFER OR INVITATION TO SUBSCRIBE FOR SHARES

How did all these people with business class tickets get into the front of the plane?

Unlike other airlines, Garuda Indonesia places "Executive Class" guests in the roomy nose of our 747s.

Where the other airlines usually have their First Class.

The extra space and comfort seem to be much appreciated.

And if you find our Executive Class seats generous, it's because they're the same size as the ones in most airlines' First Class.

As for the standard of service on Garuda Indonesia, it is simply a revelation.

The Indonesians are a gentle, gracious people.

They do not have a word for "foreigner."

Only "guest."

And this concern for visitors shows in the way you are looked after.

Whether you are travelling to Indonesia for business or pleasure, Garuda Indonesia can help you more than any other airline.

It is, after all, our homeland.

And we are the largest airline in the Southern Hemisphere.

For more information about our flights and holiday packages, please call Garuda Indonesia on (01) 486 3011, or your travel agent.



Garuda Indonesia

TECHNOLOGY

Guinness solves its frothy problem

By Lisa Wood
HOW TO give canned stout the same creamy head as draught Guinness is a problem that has absorbed researchers at the UK drinks group for five years.

But in April the company will test-market canned Guinness which it claims looks and tastes like the draught product, as well as producing the same rich head.

The secret, says Guinness, lies in a patented in-can system (ICS). This, a plastic moulded device with a minute hole, is placed in the bottom of the can during the first stages of manufacture.

Andrew McMeekan, Guinness Brewing marketing director, says: "Not only is draught Guinness in a can an innovative technical achievement, it is also a genuine first in the take-home beer market."

A heavyweight advertising campaign is being put behind the product in an effort to revive Guinness's declining share of the UK's £1 bn-a-year take-home packaged beer market.

Guinness believes the product will not detract from sales of its canned and bottled Guinness Extra, which is brewed differently from its draught stout.

Sales of the company's draught product have been rising by four per cent a year in a static overall market for beers in the UK.

Bill Lupien, chairman of Instinet, the automated securities dealing system, announced his resignation months after Reuters acquired the company, rather than days as stated in our article of February 3.

Cable TV finds direct line into telecommunications

BY DAVID THOMAS

THE BATTLE between British Telecom and Mercury Communications, the two network operators fighting over Britain's liberalised telephone market, has drowned out the sound of a host of new local telephone operators springing up in the UK.

These entrants to Britain's dynamic telecoms market are the companies, typically start-up companies, which have been given local franchises for cable television. The Cable Authority, the industry's regulatory body, awarded its twenty-second franchise - for the Kensington and Chelsea district of London - last week.

These Davids preparing to challenge the BT Goliath did not enter life as telecoms companies. Yet several of them, no doubt motivated in part by disappointment at the so far sluggish interest in cable television, are now thinking hard about the opportunities of becoming local telephone companies.

Under existing regulations, cable telephone companies are free to offer local telephone services, though only in conjunction with one of the two national network operators. Cable Camden, which holds

the franchise for the London Borough of Camden, was one of the first off the starting blocks last year when it established a trial telephone service via a microwave transmission link with Mercury.

Networks could soon be earning as much from telephony as from TV services

But there has been a drawback for these companies like Cable Camden, which have been transmitting their television signals over traditional coaxial copper cable, rather than using the next generation fibre optic cable that is still too expensive for widespread use in local networks.

The telephone and television signals have had to travel along different wires. This means that a cable company which has cabled, say, a block of flats for television has to re-wire the block if it decides to launch a telephone service: typically, the coaxial television cable is overlaid

with a standard twisted pair telephone cable.

An end to this inconvenience may be in sight, however. Cabletime, which specialises in making equipment for cable operators and is a Newbury-based subsidiary of UEL, the electronics and engineering group, has come up with an advance which it claims will do away with the need for two cables.

So far unnamed and still in the trial phase, it involves modifications which will integrate telephony into the television cable at a cable switch point out in the street. It also means that customers will require two junction boxes - one for telephony and the other for television - at the point where the coaxial cable enters their homes: at present they have just one.

But this extra box will do away with the inconvenience of rewiring, cutting costs and allowing cable companies to respond more flexibly to the demand for local telephone services as and when it emerges.

Len Mann, Cabletime's managing director, is bullish about the prospects: "We believe this is the first time that telephony has been inte-



Len Mann, managing director of Cabletime. "This is the first time telephony has been integrated with a cable TV network."

grated into a cable TV network in a practical cost-effective way."

Whether his high hopes are realised will turn on whether Cabletime launches its innovation as planned later this year, once trials now under way with Cable Camden and Windsor Television have been completed, and on how much the company charges for its invention.

Blood's rich rewards start to filter through

BY DAVID FISHLICK, SCIENCE EDITOR

A MICRO-FILTER developed originally for the nuclear industry, to separate isotopes of uranium in the process of uranium enrichment, is the basis of a new technology for fractionating blood into high-value components for use in medicine, biotechnology and agriculture.

This ceramic filter is robust, well controlled in pore size, and above all resistant to "blinding", the clogging which has previously hampered use of filtration in the separation of blood components. A micron-sized ripple on the filter's surface creates enough micro-turbulence to keep the filter clean and permit continuous processing of blood.

The filter, made by Ceraver in France as a hexagonal rod, and engineered by APV Baker of Crawley, Sussex, lies at the heart of technology being

developed for Bioseparation Associates, a new bio-medical venture launched earlier this month.

According to John Watt, technical director of the venture, the transverse flow filter designed by APV will reduce to 2.5 hours a seven-stage process of blood fractionation which currently requires five days when done by high-speed centrifuges.

Watt has designed a "black box" being built by APV. This contains five metres long, one metre wide and three metres high, incorporates seven stages of separation, all based on the ceramic filter. It will eliminate the problems of high-speed centrifugation, which include the difficulty of sterilising centrifuges, of removing their heat, and of combatting the corrosivity of blood, claims Watt.

The first "black box" will be installed later this year in a factory at Livingston, Scotland. It will process blood from Scottish abattoirs, starting with that from British Beef at Hawick.

Initially, the device's main products will be feed supplements for young livestock and materials for tissue culture - substitute foetal calf serum - required by companies making vaccines and monoclonal antibodies.

This unit will cost about \$1m, Watt estimates. He plans to extend the process to other blood fractions, including peptones extracted from the red cell fraction, which he believes will find a market as a fermentation substrate in biotechnology.

Bioseparation Associates, backed by a total of \$3.5m in venture capital, grants and

loans, also plans to sell the packaged technology overseas, in collaboration with APV.

The partners believe it will prove satisfactory for processing human blood for transfusion services.

John Watt and his partner John Hamilton, a chartered accountant with prior experience of start-ups, hold 20 per cent of the equity of Bioseparation Associates, a company Watt has been planning for four years. Watt met Hamilton when both were helping to set up the Iranian national blood transfusion service in the early 1970s.

Watt was scientific director of the Scottish blood fractionating centre until 1983, hired originally to make Scotland self-sufficient in blood plasma fractions. He designed the

blood separation plant now operating in Edinburgh, a semi-continuous process using centrifuges.

But his ambition has been to abandon the high-speed centrifuge for the simplicity of filtration. He believes success lies with the transfer flow system developed by APV, using the ceramic micro-pore filter with pores as fine as 2 micrometres.

Initially, the oew venture will concentrate on using abattoir blood. The partners estimate that there is already a world market worth over \$20m a year for tissue culture medium and a market worth \$150m for cell culture medium. But they are already eyeing what they see as a "second-generation market" - for the components of human blood plasma.

WORTH WATCHING Edited by Geoffrey Charlish

Animated answer to complex problems

NEW DESK-TOP computers and software with enough power to present animated, three-dimensional colour representations of highly complex technology problems are planned by an emergent Sunnyvale, California company called Ardent Computers.

Events will be seen immediately on the screen as they are being generated by the processors, with no delay due to intermediate storage.

This is a highly desirable facility for scientists and engineers, but to date has implied costs well into six figures. These machines, however, are expected to have a basic price of \$60,000 to \$100,000. Applications will include molecular modelling, mechanical dynamics and seismic data manipulation.

Such abilities are more often associated with powerful machines from Cray, IBM and DEC. But Ardent - started two years ago with \$23m of venture capital - plans to introduce hardware of similar power (64 bits) in a few weeks time. This will combine processing of the kind used in supercomputers like the Cray, with the best in graphics presentation. The result, it is claimed, is a 10 times improvement over existing desk-top performance, at a realistic price.

The company has already launched appropriate software called Dore (dynamic object-rendering environment). Although at its best on the new Ardent machines, Dore will also run on Sun and Cray computers. Ardent is hoping to establish a standard by offering the software to universities and research bodies in the UK for a mere \$200. Commercial users will have to pay \$10,500.

US gets quicker on the electronic draw

DRAWINGS up to three feet wide, and of any length, can be scanned for entry into electronic systems with a unit from Intergraph, US-based computer-aided design (CAD) company. The process takes a fraction of

the time taken by methods in which a hand-held digitiser is moved over the surface of the drawing.

Developed by Intergraph subsidiary Optonics, the E/Scan 200 pulls in the rolled-up document and examines the whole surface at a definition of 300 dots per inch.

The resulting signals can be used to put existing drawings (or photographs) into CAD systems, to keep drawings on magnetic disk for rapid retrieval, or to enhance older, damaged drawings so that they can be reprinted as new.

Steady landings in West Germany

WEST GERMANY'S Aerospace Research Establishment and the Federal Bureau of Air Safety have developed a computer system called Compass which provides air traffic controllers with plans for dealing with all the aircraft approaches anticipated over a 30 minute period.

The idea is to ensure a steady and continuous series of landings. The controllers can accept the computer's plans and adjust the approach of incoming aircraft in line with these recommendations, or they can alter the approach path if they think it desirable.

Controllers trying out the system at Frankfurt airport found it made their job easier.

Soft control of big switchboards

ORGANISATIONS WITH many telephone operators handling large numbers of incoming phone calls through a Thora Ericsson ASDP 162 automatic call distribution system, are being offered software that monitors all the lines and operator positions.

Called the Manpower Planning System, it can give accurate predictions about the number of staff needed, use of the lines and budget requirements.

CONTACTS: Ardent Computer, US, (408) 732 0400 or (909) 880111; in the UK, Intergraph, UK, (0753) 519100; General Aerospace Research, Bonn, 228 902310; Thora Ericsson, UK, 0453 541662.

Birmid Qualcast PLC Shareholders

BLUE CIRCLE'S FINAL OFFER 380p IN CASH

BIRMIID QUALCAST SHARE PRICE 358p (best bid prices at midday on 10th February 1988)

FINAL OFFER CLOSES AT 1.00 pm ON SATURDAY 13th FEBRUARY 1988

Telephone Mark Brewer at Baring Brothers & Co., Limited (01-283 8833) if you require any assistance in accepting the offer.

Unless there is a competing offer This advertisement has been placed by Baring Brothers & Co., Limited on behalf of Blue Circle Industries PLC. The Directors of Blue Circle Industries PLC are the persons responsible for the information in this advertisement.

THE INSTITUTE OF TRAINING & DEVELOPMENT'S HUMAN RESOURCE DEVELOPMENT WEEK CONFERENCE & EXHIBITION INCORPORATING SPRING OPEN '88

HOW ARE YOU MANAGING? Keep a firm grip on your company fleet. Talk to the leading experts in fleet management and contract hire. Ask for Tom Ford on (0743) 241121. Fleet Management Services Ltd. Over 30 years in the driving seat.

سكدا من الاصل

ARTS

Carmen, Seraglio/Reading

Max Loppert

For their 1988 Spring Tour to 20 English cities...

designed by Simon Banham, redresses the balance...

Jennifer Rhys-Davies' Constanze has a spin in the tone...

The single set is a cool fortress courtyard, at once severe and economical...

Olaf Baer/Wigmore Hall

Andrew Clements

Olaf Baer is essaying the triple Schubertian peak of the Liedersinger's art...

extended, perhaps surprisingly, is his inclination to probe the song texts more deeply...

'One Way Pendulum' revived

The first London revival of N.F. Simpson's farce One Way Pendulum will open at the Old Vic...

'Faust' at the Lyric, Hammersmith

The Lyric Theatre, Hammersmith is to present the first major post-war production in Britain of Goethe's Faust I & II...



'The Stonemason's Yard' by Canaletto

National Gallery/David Piper

The founding father's gift

Patronage is not always gas and gaiters for either the patron or the patronised...

beset the National, I suspect that in front of the 'Hagar and the Angel' that he loved above all others...

The Quartered Man/Shaw

Michael Coveney

A terrorist attack on the United States Embassy in Costa Rica is announced over the radio...

David Glass/Bloomsbury

Claire Armitstead

David Glass has packed a good deal into his 31 years. Names such as Jacques Lecoq, Lindsay Kemp and Peter Brook pepper a curriculum vitae that extends back to an early grounding with the London Contemporary Dance School...



David Glass

Saleroom/Annalena McAfee Viennese upset

Sotheby's sale of Viennese paintings proved a disappointment yesterday. Nearly half the lots were left unsold, including Koloman Moser's 'Peonies and Violets'...

Arts guide

Exhibitions

LONDON

Tate Gallery. Douglas Cooper - A small but choice selection of 81 works on paper from Cooper's collection...

PARIS

Zabara. From New York, an exhibition of 72 paintings retraces the artistic development of one of the great masters of the Spanish Golden Age...

Mexico and Russia carved by 18th century woodcutters or modern designers...

Grand Palais. Treasures of the Celtic Princess. Prestigious archaeological finds from what is, now, France, Germany and Austria...

WEST GERMANY

Munich. Villa Stuck. Pablo Picasso exhibition (on loan from the Hermitage Museum) displays around 300 paintings, drawings, graphic art prints from the artist's complete artistic range...

ITALY

Rome. Palazzo dei Conservatori. Campidoglio. Hidden Treasure: The Imperial Silver Collection From Kaisergraben...

SPAIN

Murcia. Sala de Exposiciones. The Romantic Tradition in Contemporary Spanish Painting proposes that a parallel development to modernism has embraced most major British artists since William Blake...

SWITZERLAND

Geneva. Galerie Jacques Benard. Alberto Giacometti drawings and rare prints: 7 rue de l'Hotel-de-Ville. (21 61 36). Ends March 26.

WASHINGTON

National Gallery. A century retrospective of Georgia O'Keeffe includes 115 oil paintings and drawings, among them rarely seen examples from her familiar New Mexico landscapes, erotic flowers and still lifes. Ends Feb 12.

CHICAGO

Art Institute. More than 80 drawings of early 19th-century architect Friedrich Weinbrenner show his influence in rebuilding Karlsruhe and Baden Baden as well as doing numerous commissions for German royalty. Ends Feb 28.

TOKYO

Selb. Gallery. Seibo Department Store. Ikebana drawings, photographs and videos by Chisio. Of special interest are the designs for a project that could be realised later this year - the simultaneous erection of thousands of octagonal umbrellas in the US and Japan...

ROVACABIN Delivered PORTABLE BUILDINGS... FOR HIRE OR SALE... PHONE US... to last... ROVACABIN

POSITIVE That's BTR

Ford pay offer part of 'production reform plan'

BY CHARLES LEADBEATER IN LONDON

FORD'S radical three-year pay and conditions offer, which has led to a strike by 200 manual workers in Britain, is intended to mark a complete break with the company's traditional production methods, according to a confidential company plan.

formation of the organisation of Ford factories which could take several years to achieve. The reformed system would be completely different from the classic Ford production line, on which efficiency was assured by production workers carrying out distinct, repetitive tasks.

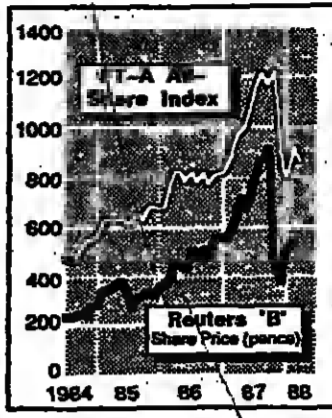
to introduce an integrated production system, the key to which would be, in effect, ending the classic distinctions between production and maintenance workers, and between blue and white-collar workers.

group leaders, modelled on the "work-coaches" at the company's plant at Oakfield, Belgium. These blue-collar workers would carry out many of the routine tasks previously done by white-collar supervisors.

THE LEX COLUMN

London's grounds for complacency

One or two quibbles apart, the London Stock Exchange evidently feels pretty smug about its own performance in the October crash. The tone and the scope of yesterday's report are in sharp contrast to the anxious self-criticism coming out of the US in the past few weeks.



while, that little known trade financing technique of forgoing - which can apparently go on growing with world trade stagnant so long as the West continues to cut its trade subsidies - might have added that unknown extra to tempt the stars.

South African forces thwart Bophuthatswana coup attempt

BY ANTHONY ROBINSON IN CAPE TOWN AND JIM JONES IN JOHANNESBURG

SOUTH AFRICAN forces yesterday put an end to the coup which briefly toppled President Lucas Mangope of the platinum-rich Bophuthatswana homeland.

diplomatic status to an Israeli citizen now suspected to have been a senior KGB agent. President Botha said South Africa was "opposed to the seizing of power by violent means and decided to respond to the appeal for help" from members of the deposed government.



There's a Muscovite in the kitchen

By Robert Thomson in Peking

DURING THE 1950s, the glory days of comradeship between China and the Soviet Union, the Moscow restaurant was a dirty word to be seen in Peking. Chinese marshals toasted Soviet diplomats with vodka, and over-bored they talked of world revolution.

But the report is also a reminder of how little attention the crash has attracted in the world of UK politics. The pressure for change on Wall Street reflects not only the graver threats the crash posed to the US financial system, but also the views of interested parties outside the market.

Lange wins battle against flat tax rate

BY TERRY HALL IN WELLINGTON

NEW ZEALAND Prime Minister David Lange has won an important victory in his acrimonious debate with Mr Roger Douglas, the Finance Minister, ruling out plans for the introduction of a single rate of income tax.



Lange: victorious

tax - from 10 per cent to 12.5 per cent. It will be held at 10 per cent because of concern about the impact on the lower paid. GST is levied on all goods and services, including clothes and food.

Financial markets responded positively to the announcement as Mr Douglas now appears set to remain as Finance Minister. Rumours that he might resign over the debacle had caused further anguish in a badly damaged share market and pushed interest rates up.

Hong Kong reforms deferred until 1991

BY DAVID DODWELL IN HONG KONG

HONG KONG has backed away from making major political reforms this year and will not now introduce any direct elections into the colony's system of government before 1991.

"logical and desirable" and would contribute to the maintenance of stability. The decision to defer major political reform until 1991 has been widely signalled by colonial officials and by the British Government in a parliamentary debate last month.

encies whose boundaries are still to be determined. The council will not be expanded to accommodate these elected members. Ten of the 12 seats filled by indirect election from district boards will be abolished. Another 10 seats will continue to be filled by government officials.

UK stock exchange

Continued from Page 1

The argument that they did not want to be forced to deal at the prices quoted on the Stock Exchange screens was not plausible, he said. His report recommends that more arbitrage should be encouraged between the stock market and the options and futures markets so that the extreme pricing anomalies

between the different contracts could be dampened. On several occasions during the week of the crash the futures contract on the FTSE 100 index stood at large discounts to the underlying share prices. The report is also critical of the performance of its international dealing service which experienced long delays in the updating of prices.

Bonn signals EC thaw

Continued from Page 1

mit will be securing agreement on member states' cereals production, and, in particular, the points at which price penalties for over-production should be imposed. The new Bonn paper merely repeats the familiar range of options - a 165m tonne ceiling for the community overall from the UK and the Netherlands at one end and 160m at the other as favoured by France and West Germany.

World Weather

Table with columns for location, temperature, and weather conditions across various global cities.

Auditors to act on fraud

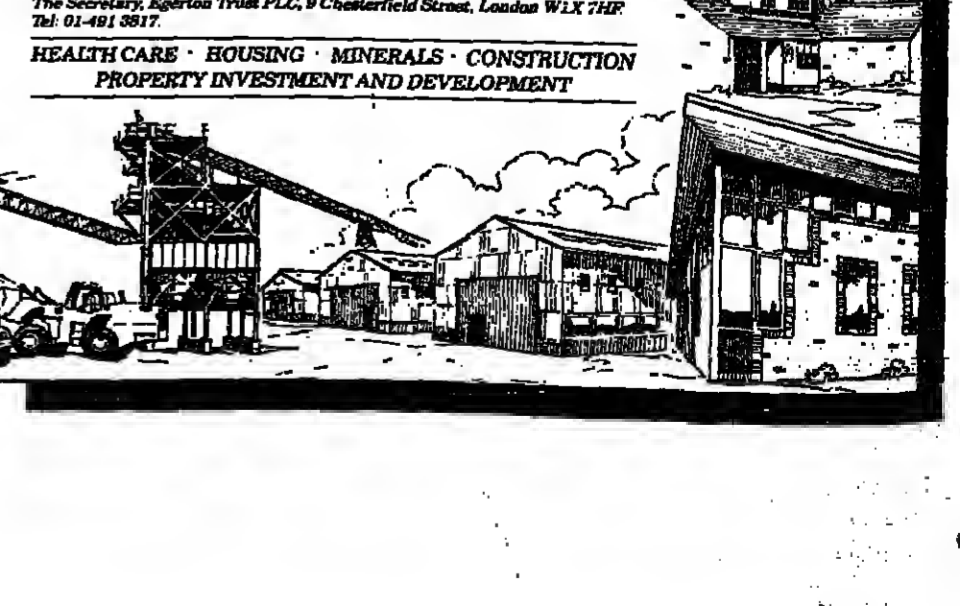
Continued from Page 1

Specifically, it will point out that the financial statements are drawn up by the company's management and only tested on a sample basis by the auditors. Surveys by the institute found a wide public perception that auditors drew up the accounts and reviewed every transaction a company made during the year.

improving standards. However, some lawmakers said that deeper changes were necessary to curb fraudulent practices. Auditors should report any evidence of fraud, for example, to a statutory rather than to the company itself. Some industry observers suggest that by increasing the cost and responsibility of audits, more small- and medium-sized accountancy firms might give up auditing practices. The threat of lawsuits and big increases in insurance malpractice premiums have already forced a good many to quit.

EGERTON TRUST PLC Annual Results table showing Turnover, Profit before Taxation, Profit after Taxation, Profit attributable to shareholders, Earnings per share, and Ordinary dividends per share for 1987 and 1986.

"An outstanding increase in earnings was achieved while maintaining a very healthy balance sheet. We are now well placed to fuel significant organic growth in 1988 and, at the same time, continue to seek suitable acquisitions both in the UK and USA. We are satisfied that the quality and location of our acquisitions in the USA will enable us to overcome profitably any possible economic downturn."



Handwritten Arabic text at the bottom of the page.

INTERNATIONAL APPOINTMENTS

Handwritten: 10/11/88

ACCOUNTANTS

The United Nations Development Programme seeks candidates for challenging opportunities that exist in the Accounting Department at its Headquarters in New York, USA.

SENIOR ACCOUNTANT
Responsible for maintenance of general ledger and preparation of periodic financial statements. Requires ability to implement software programs to generate financial reports through mainframe. Is responsible for the day-to-day supervision of staff under direction of Chief of Unit. Candidate must be a qualified accountant (CPA, CA or equivalent) with at least six years' post qualification experience.


GENERAL ACCOUNTANTS
Responsible for day-to-day accounting operations and supervision of a Unit within the Accounting Department. Candidates must be qualified Accountants (CPA, CA or equivalent) with at least four years' post qualification experience.

SYSTEMS ACCOUNTANT
Responsible for designing programming formats and procedures for various accounting functions. Also responsible for testing of such computer programs and trouble shooting. Candidate must be a qualified Accountant (CPA, CA or equivalent) with at least four years' post qualification experience in an EDP environment with good working knowledge of micro-computers.

The above positions require a working experience in an EDP environment with knowledge of micro-computers. Familiarity with 4 GL (DMS/II) highly desirable. Excellent interpersonal skills plus fluency in English are essential. Working knowledge of French and/or Spanish is desirable.

We offer an attractive benefits program. For immediate consideration send your resume and salary history, indicating position of interest, to: Chief, Recruitment Section, Division of Personnel, U.N.D.P., One United Nations Plaza, New York, NY 10017, USA.

An equal opportunity employer.



UNITED NATIONS
DEVELOPMENT PROGRAMME

American Brands makes board/executive changes

AMERICAN Brands, the diversified group with major business in tobacco, distilled spirits, financial services, and office and household products, which is currently making an agreed bid for E-11 Holdings, its US predator engaged in consumer products, has announced board and executive changes.

Mr Charles H. Mullen, 60, president and chief executive of American Tobacco, has been elected a director and vice-president, tobacco, of American Brands (AB), its parent.

Also appointed an AB director was Mr Wendell J. Kelley, chairman and president of Illinois Power. In addition, he serves on the boards of Electric Energy, Magna Group, and Millikin National Bank of Decatur.

Mr Howard C. Humphrey, already a director of AB, has been elected to the additional post of vice-president, financial services. He is also chairman, president and chief executive of AB's Franklin Life Insurance subsidiary, the group's financial services core business, having joined Franklin in 1959.

Mr Russell P. Trutti has resigned as vice-president, tobacco, and as a director of AB in order to take early retirement. He has been with the company since 1957 and has served on the board since 1974.

AB and its board are grateful for his long years of service

President appointed at NCR

NCR, a major US manufacturer of computers and business machines, has appointed Mr Gilbert P. Williamson president and a board director.

Mr R. Elton White, 46 and an executive vice-president since 1986, has also been made a director at NCR, which recently announced record net profits, revenues, and orders for its fourth quarter and 1987 year. The two new directors raise the NCR board total to 13.

Mr Charles E. Exley Jr, who was previously president but is continuing to hold his other posts of chairman and chief executive, said that Mr Williamson, 50 years old and a 26-year veteran at NCR, brings outstanding ability and extensive knowledge to his new position.

Mr Williamson joined NCR as a systems engineer. He moved into sales and held marketing management positions before being appointed vice-president for medical-education-government systems in NCR's US Data Processing Group in 1979, extended to cover commercial-industrial systems in 1975.

In 1980, he was named vice-president of the Canada-Latin America Region, and later president of that year vice-president, Pacific Group. He was made an executive vice-president in 1986.

Leadership change at Bank Leu

By John Wicks in Zurich

THE ZURICH-BASED Bank Leu, smallest of Switzerland's "big five" banks, is to appoint from April 15 as management chairman Dr Werner Schiek, general manager of Swiss Bank Corporation. He will succeed Mr Hans Knopfli, who wishes to retire at the age of 60.

This is part of an almost complete change at the head of Bank Leu. As already reported, Dr Arthur Fueter is retiring from the chairmanship at the age of 67 at the shareholders' meeting. His nominated successor is Professor Kurt Schlienknecht, currently chief executive of the Finnish-controlled Nurdfinanz-Bank Zurich.

Mr Hans Surber, at the statutory age of 65, recently retired as general manager in charge of trading activities. He has been replaced by Dr Werner Frey, who was his deputy.

Furthermore, Dr John Lademann, general manager in charge of the finance department, is to retire on March 31 due to ill-health.

SEARS ROEBUCK, the US general merchandise retailers, named Mr James M. Denny senior vice-president and chief financial officer, and appointed him to its corporate management committee. He was vice-president, finance.

Mr Edward M. Schick is to take retirement after more than 30 years in the automotive

CM operations are reorganised as president retires

CHRYSLER Corporation, smallest of the "big three" US motor vehicle manufacturers, has put into effect a major reorganisation of its automotive operations to strengthen its competitive market position.

Under the new organisation, the responsibilities previously held by Mr Harold K. Sperlich, who retired as president of the Chrysler Motors unit last week, are now shared by Mr Bennett E. Bidwell, aged 60, and Mr Robert A. Lutz, almost 56 years old. Both will report to Mr Gerald Greenwald, GM chairman.

Mr Bidwell, previously vice-chairman of Chrysler Motors, has been made president, product and marketing, at CM, heading a new brand-oriented product and marketing organisation. He remains responsible for automotive sales, service and parts operations, and marketing services.

Mr Lutz is now president, operations, at CM, responsible for all domestic manufacturing, car and truck product development, product design, procurement and supply. Chrysler de Mexico, Acustar, and advanced product planning activities. He was CM executive vice-president, having switched to Chrysler from Ford Motor in 1986, where he had been serving as Ford of Europe chairman.

Mr Sperlich commented: "To have been a part of bringing a great company back to life was a rewarding experience. All the years at Chrysler have been exciting and challenging, but knowing what survival means to our employees, suppliers, dealers and customers made these tough years especially gratifying. I look forward to my continued association with Chrysler as a member of the board, but I am also looking forward to new challenges."

INGERSOLL-RAND, the US engineering group, announced the appointment of Mr Theodore H. Black as president and chief operating officer.

Mr Black was formerly president and chief executive of Dresser-Rand, a joint venture between Ingersoll-Rand and Dresser Industries.

Accountancy Appointments

European Finance Director

North London **£35,000 + Benefits**


As an autonomous and highly innovative UK based subsidiary of a North American software group, our client is acknowledged as market leader in its specialised and highly competitive field, where it is currently enjoying a period of substantial growth and profit improvement.

As a key member of the executive team, the Finance Director will be expected to provide advice and direction concerning the Company's strategy in addition to assuming full responsibility for managing the finance function. This highly challenging role will therefore enable an ambitious commercial individual the opportunity to make a significant contribution to the general management of the business.

The demands of this position are such that the successful applicant will be aged between 27 and 35, a qualified accountant, technically sound, with good knowledge of US reporting requirements, ideally gained in a marketing driven organisation. Experience of developing computerised accounting systems is highly desirable. More importantly, well developed interpersonal skills, business acumen, and the ability to work under pressure are prerequisites.

The attractive remuneration package will also include equity participation together with normal executive benefits.

To be considered for this genuinely commercial position, write enclosing a comprehensive curriculum vitae and daytime telephone number to Tony Martin, Executive Division, 39-41 Parker Street, London WC2B 5LH, quoting ref. 489.



Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

A Management Accounting Role

... with Real Management Involvement

Up to £22,000 + Car **Home Counties**

Our client is one of the most prestigious and consistently successful retail organisations in the UK. Continued growth and a determination to increase efficiency still further has led to the creation of new roles for three major distribution centres in the Home Counties.


Reporting directly to the Distribution Centre Manager, you will provide a comprehensive management accounting service, analysing and interpreting a wide variety of financial information concerning every aspect of the Centre's operation.

As head of the Centre's finance department and a member of the site management team you will be expected to make an active contribution to the cost-effectiveness of the operation.

A qualified accountant, probably CIMA, you will need to combine a high level of technical ability with strong interpersonal skills. It is unlikely that anyone under the age of 27 will have the commercial experience or the maturity essential to influence management decisions.

In return, a salary up to £22,000 is offered together with an extremely attractive range of benefits, including a company car.

If you are looking for a high-profile position with plenty of potential for career development, please write with full details. These will be forwarded direct to our client. List separately any companies to which your application should not be sent. N. Holker, ref. NH/B238



MSL Advertising
52 Grosvenor Gardens,
London SW1W 0AW.

Financial Director

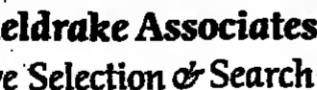
Berkshire **£30,000 + car**

Our client is a British marketing driven healthcare company, operating on an international basis. They seek to appoint a Financial Director to their young and progressive Executive Team.

The business is expanding rapidly from its own research and development base through strongly developed marketing and commercial strategies. The company is backed by corporate capital and operates as an independent entity.

Working closely with the Chief Executive the appointee will be commercially responsible for management accounting, costing, inventory management, corporate licensing, patent administration and determining the future strategy of the company. Probably aged 30 to 35 and a qualified accountant or MBA, candidates should have at least 5 years experience in financial and cost accounting and be familiar with manufacturing and distributive businesses, demonstrating a successful track record in the management of people, materials and assets.

In addition to an attractive salary there is a performance bonus and full executive benefits including relocation assistance if appropriate. To discuss the position in greater detail, please contact John Sheldrake on Cambridge (0223) 313791 or write enclosing full career details to John Sheldrake Associates, Hall Keepers House, 42 Castle Street, Cambridge CB3 0AJ.



John Sheldrake Associates
Executive Selection & Search

Financial Controller

Ashford, Kent **to £25,000 + Car**

Fashions change but the message stays the same. Rimmel International, the No. 1 Colour Cosmetics Brand in the UK has a consistent and proven track record of success. Their aim is to project the business into the 1990's, through creative marketing, innovative manufacturing and progressive management.

Internal re-organisation has created a vacancy for a Financial Controller to be responsible for managing a team of 8 people whose duties encompass financial accounting and reporting, payroll, cash management and credit control. Reporting to the European Finance and Planning Director, you will be expected to bring a progressive commercial approach to working capital control, the improvement of information systems and general financial management, within tight reporting deadlines. You should be a qualified accountant, probably aged early 30's with a sound record of achievement and staff management to date. Computer literacy and technical competence are essential skills for this critical role. Relocation assistance to this attractive part of the country will be provided if necessary.

Does your face fit? Can you become part of Rimmel's success story? If you think so, please write to Wayne Thomas, Executive Division, enclosing a full curriculum vitae and details of your current salary, at Michael Page Partnership, Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG.



Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Financial Planner

City **£22,000 + excellent benefits**

A major UK independent oil company, my client has an expanding international portfolio of exploration and production interests. Continuing business development dictates the need to recruit a Financial Planner to work within an existing small and talented team.

Your major role will involve you in the preparation and analysis of medium and long term forecasts for the Company and its overseas subsidiaries. A key specific task will be to develop and adapt existing financial planning models in order to support the Company's global growth strategy. You will, in addition, be involved regularly in wide ranging ad-hoc projects in many areas of activity and locations.

You will be a graduate qualified accountant, probably aged under 30, with a minimum of two years' post qualification experience. Direct exposure to financial planning and/or management accountancy in industry would be a distinct advantage. You must be able to demonstrate excellent communications skills.

In the first instance please send your full C.V. to Larry Bothers quoting Ref. MD1580 at Macmillan Davies, Salisbury House, Bluecoats, Hertford, SG14 1PU. Tel (0992) 552552.



Macmillan Davies

MANAGEMENT SELECTION

Exciting career opportunities within Retail Finance

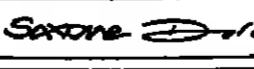
British Shoe Corporation is the largest specialist High Street retailer in the United Kingdom, with over 2,500 outlets.

Recent re-organisation has led to exciting career opportunities being available for high-calibre people with a proven track record in retail finance.

These are excellent opportunities to become an integral part of a dynamic finance team committed to playing its full role within the business as it adapts to meet the ever changing needs of retailing in the 1990's. Bright. Ambitious. Tough. With business flair. Essential pre-requisites needed for these demanding challenges.

Quite frankly, we want the best in the business.

If a creative/business/finance role in a fast moving environment excites you, then send your cv. today to Tony Burnip, Manpower Manager, British Shoe Corporation, Sunningdale Road, Leicester, or telephone Leicester (0533) 320202 ext. 2403 for an application form.



Saxone Dolci & TRUEFORM LULU · SPINNED M... Freeman Hardy Willis

INTERNATIONAL COMPANIES AND FINANCE

Ng agrees futures debt settlement

By David Dowling in Hong Kong

MR ROBERT NG, the largest debtor to Hong Kong's futures exchange after its collapse in October last year, has agreed to repay HK\$750m (US\$96m) to the exchange's Guarantee Corporation in a settlement that could prove to be a catalyst for recovery of a substantial proportion of outstanding debts.

Mr Ng, who heads Sino-Land, a Hong Kong property group, agreed last night to repay HK\$160m immediately, with a further HK\$600m to be repaid over the next eight years. The settlement ends months of speculation over whether Mr Ng could be forced to repay debts that had been incurred by the limited liability nominee companies through which he traded on the futures exchange.

It has been claimed that the failure to settle defaults has brought trade on the exchange to a halt, at the same time inhibiting the recovery of international dealing on Hong Kong's unified stock exchange, where most fund managers need to hedge their equity holdings against futures contracts.

The collapse of Hong Kong's futures market in the stock market meltdown last October forced the local stock market to close for four days, bringing the colony's reputation as a financial centre into disrepute.

Following the collapse, it was discovered that many futures traders had failed to enforce proper margin requirements, and that the exchange's management had resulted in a failure to detect serious overheating in the boom months up to October.

It is estimated that Mr Ng, acting through high level futures trading companies called Bon-sar and Solid Futures, owed close to HK\$1.1bn to the Guarantee Corporation when the futures exchange crashed - more than half of the HK\$1.5bn total liabilities of all futures traders to the exchange.

The exchange was resurrected with the help of a HK\$1.8bn lifeline put together by government, leading bankers, and leading stockbrokers. New management has since been installed and radical changes are in train, along with reform of the wider securities industry.

The settlement agreed last night may arouse fierce controversy among the banks and brokers who contributed to the lifeline, since it virtually ensures that debtors will not be forced to settle in full the claims against them.

Laura Raun on an important meeting for a Dutch transport group Nedlloyd seeks vote of confidence

A NEW ERA in Dutch corporate structure is blossoming amid the battle surrounding Nedlloyd, the Netherlands' leading shipping and transport group.

Nedlloyd is seeking to issue cumulative preferred shares to a select group of financial institutions as a way of borrowing cheaply. A group of dissident shareholders, led by Mr Torstein Hagen, a Norwegian shipper, is trying to block the proposed issue because it is considered unnecessary, undemocratic and an anti-takeover defence.

In an eagerly awaited extraordinary meeting tomorrow, shareholders will vote on the 3.5m share issue and in a sense on a motion of confidence. The ballot, which must be passed by two thirds of the votes, is expected to be close because of Nedlloyd's eleven-hour efforts this week to appease dissident shareholders.

If the share issue is approved, Nedlloyd's management - led by Mr Henk Rootieep, the chairman - will have its hand strengthened in future corporate strategies. If the issue is rejected Mr Hagen, who is known as a shipping "doctor", will have his hand strengthened in determining the course of Nedlloyd.

Mr Hagen has turned round financially troubled companies such as Bergen Line and Royal Viking Line and now sits on the supervisory board of Holland American Lines. With the financial backing of four Norwegian companies, he has acquired a 4.8 per cent stake in Nedlloyd and options over another 5.8 per cent for a total investment of around Fl 30m (\$15.7m).

Regardless of the outcome of tomorrow's meeting in Rotterdam, however, both Nedlloyd and the broader shareholder climate in the Netherlands are changing. Barely have the fogs in a Dutch corporate battle taken off the gloves to this extent, with both sides advertising in newspapers, telephoning shareholders and hiring merchant banks in an effort to win support.

In the three months since Mr Hagen first approached Nedlloyd's management with plans for selling peripheral activities and concentrating on shipping, Nedlloyd has increasingly listened to his advice. Mr Rootieep even sought a meeting with Mr Hagen's financial backers in Oslo two weeks ago.

Nedlloyd has announced plans to hive off the rest of its shipping peripheral activities, and concentrating on shipping, Nedlloyd has increasingly listened to his advice.

Changes in the broader shareholder climate have led holders in Nedlloyd and other Dutch companies more actively to exercise their limited rights to challenge management decisions.

Dissident shareholders of Aard, a small Dutch publisher, are trying to persuade others to land transport, oil and gas exploration, and other activities.

The battle surrounding Nedlloyd began last December when the company announced plans to divest its ships and rig rigs by Fl 1bn over 1987 because the markets were considered structurally lower. The writedown, if approved by shareholders at the annual meeting in June, would dwarf an operating profit of Fl 10m.

To help repair the balance sheet, Nedlloyd proposed the issue of cumulative preferred shares, which carry a 5.9 per cent dividend.

Shortly before Nedlloyd's announcement, it was approached by Mr Hagen, who insists he has no intention of trying to take over Nedlloyd but wants only to improve an underperforming company.

He contends that the ships should not be divested because prices are now rising. Moreover, he argues that Nedlloyd should create a European shipping consortium, to be called Euroships, grouping leading European shipping companies.

It is also necessary, he says, to engage in "opportunistic" share purchases in which shares are traded for profit instead of simply to satisfy cargo needs.

Tomorrow's vote will be close for several reasons. This week Nedlloyd has sought to drive a wedge between dissident shareholders by holding out sweeteners that may appease some investors but not Mr Hagen, who still views the 1987 as an anti-takeover defence and superfluous.

Shareholders started becoming more conscious of their rights last summer during the recent Dutch takeover battle in which Kluwer and Elsevier, two other large publishers.

Since then the report of a key commission shocked the financial community by endorsing Dutch takeover defences and prompted the Amsterdam exchange to consider calling for curbs on excessively protective ownership structures.

Nedlloyd has long been viewed as an attractive takeover candidate, being Europe's third largest shipping group with turnover of Fl 3.9bn in 1986. It was created in the early 1970s through the merger of the leading liner shipping companies in the Netherlands.

Since then, Nedlloyd has diversified into airlines, over-

ject a public tender offer by VNU, the Netherlands' largest publishing company, which was agreed by the two companies' managements.

Shareholders' demands for more information about the share issue and a proposed large asset writedown have been met, albeit grudgingly.

"It's like a child - the more toys you give him the more he wants," Mr Rootieep said.

Table with columns for bond details including serial numbers and redemption dates. Includes a 'Redemption Notice' header and 'Electricity Supply Commission (South Africa)' sub-header.

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that the following Bonds have been selected for redemption on March 1, 1988 \$1,500,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1988. The serial numbers of the Bonds selected for redemption are as follows:

Table listing bond serial numbers and their corresponding redemption amounts. Includes a 'Redemption Notice' header and 'Electricity Supply Commission (South Africa)' sub-header.

Baloise calls meeting to consider bid defence

BY OUR FINANCIAL STAFF

BALOISE, THE Swiss insurance group with a stock market value of about SF666m (\$478m), has called a shareholders meeting for March 2 to consider a defensive plan against a possible takeover.

The company, which has a stake of 9 per cent in the Mid insurance Group, rumours have long swirled around the markets about possible acquisitions in the insurance industry.

Baloise reacted quickly last month to signs that an unknown group was amassing shares. The company's management slapped restrictions on the number of registered shares one investor may seek to have entered into the company register.

Swiss Bank Corporation, one of the big Swiss commercial banks, owns a small minority stake in Baloise. This is well under 2 per cent, but adding that it does not plan to involve itself in the affair.

In France, where the Italian group General yesterday acknowledged it had acquired a stake of 9 per cent in the Mid insurance Group, rumours have long swirled around the markets about possible acquisitions in the insurance industry.

Australian SE summons Elders IXL over BHP

BY OUR FINANCIAL STAFF

ELDERS IXL, Mr John Elliott's brewing and agrigusiness group, has been summoned by the Australian Stock Exchange over the buyback of its holding in Broken Hill Proprietary (BHP).

An Elders official said yesterday the exchange authorities are seeking a court hearing to challenge an Elders decision not to call a meeting of its shareholders to approve its deal with BHP involving more than A\$2bn (US\$1.4bn) in asset transfers. The company insists clearance is not necessary.

Meanwhile Elders also announced New Zealand Commerce Commission approval for it to take full control of three linked companies there. These are Rada, a troubled investment group in which it already holds nearly 20 per cent, as well as NZ Forest Products and Crown Corporation.

UK ECONOMIC INDICATORS

Table of UK Economic Indicators including Industrial Production, Retail Sales, External Trade, Money Supply, Inflation, and Wholesale Prices. Includes columns for 1986 and 1987 quarterly and annual data.

GRANVILLE SPONSORED SECURITIES table listing various companies and their stock prices. Includes a 'GRANVILLE' logo and company details.

Granville & Company Limited 8 Lovat Lane, London EC2R 8BP Telephone 01-621 1212 Member of FIMBRA

Advance by Anglo Alpha advertisement for Anglo Alpha, a South African cement producer. Includes details about share offerings and financial performance.

State Bank of New South Wales U.S. \$250,000 advertisement for extendible floating rate notes. Includes details about interest rates and terms.

WILLOUGHBY'S CONSOLIDATED PLC. CHEAPSIDE HOUSE, 138 CHEAPSIDE, LONDON EC2V 6BL. Includes financial results for 1987 and 1986, and notes regarding the company's operations and dividends.

Handwritten note: *Handwritten text*

YOUNG COMPUTER AUDITOR

EXTENSIVE WORLD TRAVEL FROM A SWISS BASE

c. £35,000 + Living Expenses

This is a rare opportunity for a skilled systems specialist to gain top quality experience not only from being part of an internationally prestigious organisation but also from carrying out assignments at sites throughout Europe, America and the rest of the world.

Our clients will be well known to you. They operate very successfully in the food and consumer goods sector and have a reputation for being caring, forward looking and technically advanced employers.

As one of a small team of high calibre computer audit specialists, based in Switzerland, your role will be to ensure that effective controls, security and contingency plans are maintained over the group's worldwide computer operations. In addition to installation and application audits, you will work on software development and act as an internal consultant providing colleagues with advice and training in the latest technical developments.

To be successful in this role you will need to have a business or professional qualification combined with several years sophisticated audit experience and well developed DP skills.

Each assignment usually lasts between one and four weeks, and you are likely to spend up to two thirds of the year travelling, either alone or as part of a small team. You must therefore be self-reliant and resourceful and demonstrate strong communication skills. A knowledge of a second European language would also be a real advantage.

The role carries with it a very attractive salary package and a generous expense allowance which should cover living costs for much of the year.

Please write in confidence, enclosing a full CV and quoting reference N/3832, to Paul Carosso.

Cardiff

£25,000 + Car

Financial Controller Banking

Bank of Wales PLC is a highly successful and rapidly growing member of Bank of Scotland Group. Its current and planned rate of expansion requires the appointment of a Financial Controller, who will report directly to the Chief Executive and take responsibility for the financial function of the Group.

The successful applicant will be aged 30+ and a well-qualified Chartered Accountant. At least some management experience will have been gained in a financial institution and the appointee will demonstrate a high level of skill in the evaluation and development of sensitive computerised management information and control systems.

The Financial Control Department which will be headed by the appointee is small, so the successful applicant will be required to handle a range of duties as well as to represent the Bank and its subsidiaries to the appropriate regulatory bodies. This is a position in which a wide experience of the financial services industry can be gained. Normal benefits associated with a commercial bank apply, including assistance with necessary relocation expenses.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to the Managing Director, Performance Management Limited, 3rd Floor, Waterloo House, 20 Waterloo Street, Birmingham B2 5TF, quoting reference P144.



Performance Management Limited
MANAGEMENT CONSULTANTS

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London EC4V 5BR

CHIEF ACCOUNTANT International Commodities Group

£25,000 + car etc

The London office of an international commodities group seeks to strengthen its central management team by the appointment of a qualified accountant aged 25-30.

Experience within a similar dynamic commercial environment is essential. Interpersonal skills are also important - there will be regular contact with senior trading executives and a 'hands on' approach to financial reporting will be required.

Working closely with and reporting to the Financial Controller you will provide senior management with essential day to day information and be expected to improve systems to enable the function to become more proactive. The opportunity of obtaining a thorough knowledge of individual trading divisions will provide you with a more visible role.

The continuing growth and success of the group should provide constant challenge to a computer literate accountant with good man management skills keen to be part of one of the more exciting sectors of international commerce.

Please write with full career details or telephone John P. Sleigh FCCA quoting reference V/686CF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

acquisitions and business analysis . . .

YOUNG ACCOUNTANT Major Retail Group

£25-30,000 + car

Our client is a major publicly quoted group with substantial interests in the retail sector. A dominant force in its market-place, this highly regarded group has an impressive record of sustained growth and is forecasting continuing expansion.

Contributing to the identification and review of development and acquisition opportunities in the UK and US, the accountant will work on demanding and significant projects. Supporting the group board and liaising with the group's advisers, he or she will prepare detailed financial evaluations of target companies and sectors, both retail and non-retail, and assist in acquisition planning and achievement. Based in Central London, the accountant's high profile within the group should lead to considerable promotion opportunities.

In their mid/late 20s, applicants should be graduate qualified accountants. Previous experience of a similar role although advantageous is not essential but analytical ability and good presentation skills are.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/687KF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

major financial services group . . .

FINANCIAL ACCOUNTANT

Central London £22-27,000 + benefits

One of the largest and most powerful financial groups, our client has substantial and widespread interests. Following major restructuring of one of its business areas it seeks an ambitious young accountant for this newly created position.

Controlling a small team, emphasis will be on interpretation and appraisal. Responsibilities will include supervising the investigation and implementation of sophisticated new mainframe and micro computer systems, the production of management and statutory accounts and the preparation and monitoring of cashflow reports.

Applicants should be commercially aware qualified accountants aged mid/late 20s. Salary is negotiable and benefits include a non-contributory pension and low cost mortgage.

The group's wide ranging interests will provide extensive future career opportunities.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/682WF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

LLOYD MANAGEMENT

LLOYD MANAGEMENT

LLOYD MANAGEMENT

CORPORATE FINANCE/MANAGEMENT CONSULTANT
£20-30,000 package. Age open. NNO Mod. City/Essex CH. ACCOUN. TAXES. Financing, acquisitions and venture capital. Merchant Banking exp ideal.
Mike Morell, Meridian Rec. Cons. 25 Museum St, WC1A 1JT 256-1655

ACCOUNTANTS. A BETTER WAY TO MOVE
Landstowne Appointments Register now have vacancies in London and throughout the country for accountants aged 21-40 years. NOW SHORTLISTING: Part Qualified, Newly Qualified, Management, Financial, Project and Civil Accountants and Financial Analysts. Our proven, FREE service is the easy effective way to look around. Contact us NOW on 01 268 2260, quoting reference FT12, or write enclosed your CV to: Stuart Tate, Landstowne Appointments Register, New Bridge House, New Bridge Road, Brentford, Middlesex TW8 2ES

Group Finance Director Salary & Benefits package negotiable

Our client, a substantial public company in the retail and service area, is embarking on a major diversification programme. This demands the appointment of a Finance Director at group level.

Controlling a small head office team, the group Finance Director will be responsible for coordinating all management reporting from the group's various locations and for recommending improvements in information and control systems. The group has substantial net assets and a major function of the Finance Director will be to assist the Chief Executive in the use of these assets to achieve significant business diversification.

Preferred applicants will be chartered accountants in their thirties with experience and personal attributes which will enable them to recommend and implement substantial business changes. Experience in a substantial company is called for as is experience of acquisitions.

In the first instance please send a comprehensive cv, clearly marking the envelope 'Ref No NW537' to Nevis & Co Ltd, Alray House, 869 High Road, London N12 8QA or telephone 01-445 0494 for an application form. Fax: 01-445 5151.



AUTOMOTIVE RECRUITMENT

HIGH-TECHNOLOGY MARKET LEADER CAPITAL EQUIPMENT MANUFACTURER

Mid-Lancs

New appointments

Our client is a world leader in its field of high-technology capital equipment, achieving a £75m turnover through its UK-manufacturing operation. It has a substantial order book and a world-wide customer base. Its success is founded on technological innovation, commitment to quality and outstanding after-sales service. To take advantage of the commercial opportunities that now exist, the company has created two important new positions for qualified accountants.

FINANCIAL ACCOUNTING MANAGER
£22,500 + car + benefits

SENIOR FINANCIAL ANALYST
£18/20,000 + benefits

This position will bring together under your control the core financial reporting functions. As well as managing a team of approx 15 staff, you will focus on improving the usefulness of accounting information in this area, provide a valuable input to system developments taking place in other parts of the organisation, and apply your financial expertise to the executive decision-making process. The position will suit an experienced professional capable of handling commercial operations at a senior level and now looking for a sophisticated international organisation in which to realise their potential. Position ref no M826.

This is designed to be a key role in the review of present performance and the planning of future financial strategy. With a small staff, you will present an informed analysis of the company's current operations, coordinate the operating plan, provide a rolling forecast of future profitability, together with a significant level of special work prompted by the company's fast-moving commercial activities. You will interface with a wide spread of non-financial personnel at all levels - calling for clear and persuasive communication skills. The position will suit a graduate accountant, probably under 30, with a lively, problem-solving mind and plenty of commercial insight. Position ref no M827.

Both these new positions are important elements in the manpower plan being developed to meet the challenge of the next decade. Both could lead to significant promotion opportunities - possibly at an international level. They are based at the UK manufacturing and administration headquarters, situated in an attractive part of Lancashire. An excellent benefits package is offered, as well as relocation expenses where necessary.

ASB Eagle Buildings, 64 Cross Street, Manchester M2 4JQ Tel: 061-834 0618
Trident House, 31-33 Dale Street, Liverpool L2 2HF Tel: 051-236 9373

If you wish to pursue one of these vacancies, please apply to Dudley Barrow at our Manchester office, quoting the relevant ref no.

FINANCIAL ACCOUNTANT Property Accounting

Central London

Up to £25K

Our client is a major retailing organisation with over 100 stores throughout the UK and a Head Office in W1, where you will be based.

They are looking for a qualified accountant (CA/CMA), would consider part qualified, aged between 28 and 35, with a minimum of five years experience in property/leased asset accounting and related corporation tax and VAT, possibly gained within a retail company.

Working closely with a small team you will be responsible for the established accounting routines and internal controls relating to expenditure on the company's property and equipment portfolio. Some people management experience would be an advantage.

together with an interest in developing PC/computerised accounting systems.

In addition to the excellent salary other benefits include non-contributory pension/life assurance scheme, annual bonus, staff discount and job security.

If you have a stable work history and are in good health with the relevant experience please phone Joanne Moles, in complete confidence, on

01-405 9126

All interviews will be held with the client company.

PLANNED PRE-SELECTION SERVICES

51-53 GRAY'S INN ROAD, LONDON WC1X 8PP



Management Consultancy

...your bridge to general management

London

To £35,000+Car

With the growing complexity of business management, there is an ever increasing demand for financial consultancy. This gives fast-track accountants the opportunity to accelerate their career path and widen their breadth of experience.

As a consultant you will be involved with projects covering:

- Financial Management
 - Enhancement of management information systems.
 - Development of strategic planning techniques.
 - Improvement of reporting procedures.
- Business Appraisal
 - Evaluation of clients' operational and competitive situations.
 - Formulation of profit improvement plans.

Successful candidates will be graduate qualified accountants aged between 26 and 32 who will be able to demonstrate an impressive track record, preferably gained within a blue chip organisation. In addition you will have an outgoing and ambitious approach and be able to communicate effectively with all levels of management.

We are currently recruiting for a number of international consultancy firms and should you be interested in discovering more about these outstanding opportunities, then please send your curriculum vitae (stating daytime telephone number) to Paul MacDowrie ACA, Executive Division, 39-41 Parker Street, London WC2B 5LH, quoting ref. 490



Michael Page Partnership

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Accounting and Finance Manager

Humberside

£27,000+ Car + Bonus

Our client is an £80 million turnover subsidiary of a successful UK quoted PLC, engaged in the manufacture and marketing of fast moving consumer goods. They produce a number of household name branded products, many of which are recognised market leaders in their fields.

Internal promotion creates the need for an Accounting and Finance Manager who, reporting to the Finance and Planning Director, will assume total responsibility for the finance and management accounting functions through the supervision of 40 staff. In addition, the successful applicant will be expected to make a positive contribution to the

overall management and strategy of the business. Candidates, aged 30+ will be qualified accountants, who can demonstrate a track record of achievement coupled with a high degree of self-motivation, commercial awareness and communicative abilities. The Group's career development policy ensures that prospects are excellent.

Relocation facilities are available where appropriate. Interested applicants should write to Christopher Sharp, quoting ref. L842L, at Michael Page Partnership, Leigh House, 28-32 St. Paul's Street, Leeds LS1 2PX. (Tel: 0532 450212).



Michael Page Partnership

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

FINANCIAL CONTROLLER AGRICULTURAL DEVELOPMENT

BATH

up to £25,000 plus car plus profit share

Our client, an international agricultural specialist for twenty years, has recently seen significant business growth in managing development projects. Turnover now exceeds £4m with a recent profitable growth record and the resources are available to sustain this growth. They are seeking a financial controller for several projects.

You will be responsible for the projects' financial staff and for the financial feasibility, business planning, presentation for funding, recruiting local finance staff and negotiating the establishment of new projects for which there will remain a continuing financial responsibility. Potential exists for the suitable candidate to develop with the growth of the company.

Candidates, aged 27-40, will be qualified (preferably chartered) with a broad commercial experience and with the credibility and stature for this challenging role in international business. Previous agriculture experience is not necessary.

The salary and benefits, typical of an executive appointment, will include substantial profit sharing arrangements, and relocation assistance.

Please write in confidence (quoting F7200) to Brian Ing, Clark Whitehill Consultants, Limited, 25 New Street Square, London EC4A 3LN.



Clark Whitehill Consultants
Executive Selection

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, BOSTON, CAMBRIDGE, CANBY, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WIDNES
A MEMBER OF BLUE ARROW PLC

Finance Director

Successful Design Consultancy
Attractive Midlands Location,
Salary Package c £50,000, Car, Share Options

Part of a highly regarded international plc, this autonomously operating Design Consultancy has established an excellent portfolio of clients and has well developed plans to continue its impressive growth record to achieve targeted sales of £10m within the next two years. Managing a small team the requirement is to become fully involved commercially, providing sound financial systems and controls, meaningful monthly reports for operational and Group use, plus further development of computer applications. The individual must be able to play a key role in the overall management of the business. Candidates should be qualified accountants, possibly occupying a senior role with one of the large professional practices, possessing man management and broad commercial acumen. A strong personality combining a hands on approach with the ability to tackle wider management and business issues is essential.

J.R. McCallan, Hoggett Bowers plc, Castle House, 74 St James's Street, NOTTINGHAM, NCI 6F7, 0802-412019. Ref: B12032/FT.

Head of Internal Audit

Banking and Related Financial Services
Northern England, To £25,000, Car, Banking Benefits

As a result of strategic growth within this major multinational company, the Finance Division now comprises principally an authorised bank and a number of finance, investment and insurance companies with interests in various parts of the UK and Channel Islands. This expansion requires the establishment of a divisional internal audit function. Responsible to the Divisional Managing Director the task will be to consolidate existing capabilities and set up and manage the department to meet legislative and company requirements. Candidates, probably aged 30-40, will be chartered accountants with several years' experience in financial sector audit. This is a rare opportunity to develop a vital function within a rapidly expanding, profitable group.

C. Vaughan, Hoggett Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER, M2 2JF, 061-832 3500. Ref: H13040/FT.

Financial Controller

Photographic Equipment
East London/Essex Border, c £24,000, Excellent Benefits

This is a first class career opportunity to make a positive contribution to the growth, development and profitability of a well established company, planning for a USM flotation in two years time. Within easy access to London and the M25 the company is a world leading manufacturer and supplier of photographic products with an excellent international reputation for quality and reliability. Reporting to the Financial Director the successful candidate will lead a small team in meeting all the accounting and reporting requirements of the company. This will include special emphasis on tight cost controls, financial planning and management of computerised systems. High calibre qualified candidates preferably ACA will be aged late 20's, early 30's and should have a positive financial career record ideally in a manufacturing environment. This is an excellent career opportunity that offers exciting challenge and excellent rewards.

Mrs. M. Gould, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 8852. Ref: H13040/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

GROUP FINANCE DIRECTOR (DESIGNATE)

£35,000c package, plus equity.
SE1 - London Bridge Based

The Lafferty Group is a leader in the provision of information to the financial services and accountancy industries on a worldwide bases. Since formation 7 years ago the group has expanded rapidly and now has overseas offices in Atlanta and Sydney. Employing a workforce of 70 with a turnover £4M, the group operates through three divisions: publishing, conferences and research.

Controlling 11 staff and reporting to the Chief Operating Officer, you will assume total responsibility for finance, accounting, administration, MIS, customer information, and company secretarial functions. This is a "shift-sleeve" job and you will be expected to produce monthly financial and business information in accordance with tight deadline.

Suitable candidates will be ambitious Chartered Accountants, aged 30-40, with relevant management and computer systems experience in a small to medium sized service company. International experience and a knowledge of the financial services industry would be an advantage. You will be capable of managing and motivating a team as well as communicating effectively at all levels.

Please apply directly to Vera Vaisova, Chief Officer, Lafferty Group Ltd, Axe & Bottle Court, 70 Newcomen Street, London SE1 1YT, enclosing a comprehensive CV, together with details of your current remuneration

FINANCIAL DIRECTOR

DEVON/CORNWALL border
up to £30,000 package + Car

Our client, a very successful and profitable subsidiary of a large British public group, manufactures branded domestic products to high quality standards and sells through the major national and regional retail chains, in addition to local independents.

The Company, the leader in its field, enjoys considerable operational independence and its management anticipate and welcome the challenge posed by predictions of future growth and change in the retail arena.

Growth over the last two years of 20% compound will continue; turnover is c.£12 million and there are 200 employees.

The Financial Director will report to the Managing Director and should:

- be a qualified accountant, aged probably 30-40
 - have considerable experience of commercial and financial control disciplines gained in a lively, high volume, manufacturing business eg FMCG, brown or white goods or possibly automotive components
 - currently hold a senior financial responsibility ie director, controller or chief accountant in a sizeable business
 - have experience of operating and developing systems using main-frame and micro-computers
 - be an effective manager, commercially orientated; maybe having some experience of acquisitions
- Future prospects are excellent; these need not be limited to the finance function. The usual large group pension and security benefits apply; removal costs will be met.

Initial meetings will be arranged locally, possibly outside office hours.

Brief application should be sent to John Hearn (or telephone for a short application form) at this address:

Hearn Healy & Partners

Management & Recruitment Consultants
Westmorland House, 127 Regent Street, London W1R 7HA.
Tel: 01-734 6267

How will you get to be FD?

London and throughout UK
£25-40,000 + car + benefits



An increasing number of high-calibre financial managers are choosing management consultancy as the answer. Consultancy offers great opportunities to enhance your technical and interpersonal skills at the same time as giving exposure to a wide range of commercial organisations.

Coopers & Lybrand, one of the UK's leading firms of accountants and management consultants, works with a diversity of organisations ranging in size and sector including many of the leading international organisations in manufacturing, retailing, financial services, transport, telecoms, energy and public utilities.

You would work on a stimulating mix of consulting assignments including:

- Business Performance Improvement - assessing clients' competitive position and operational effectiveness; identifying and assisting in the implementation of profit improvement programmes.
- Financial Control - enhancing the effectiveness of management information and financial control; developing advanced management accounting systems and improving the organisation systems and procedures of the finance function itself.
- Financial Analysis - using advanced analytical techniques to appraise the financial outcome of alternative business strategies and major investment projects.

This exciting environment is first class preparation for that move to FD - as many people can demonstrate from first hand experience. Alternatively you may choose to make a career in consulting - considerable scope exists to progress to partner level.

If you are a graduate qualified accountant, aged 25-35, with a record of high achievement in financial management you should discuss the opportunities with us. We have vacancies in London and throughout the UK in positions at several levels with salaries ranging up to £40,000 plus car and benefits.

Please write with CV, quoting reference F10/4, to Victor Luck, Director, Financial Management & Business Appraisal

Coopers & Lybrand

Plumtree Court,
London EC4A 4HT

THE FINANCIAL TIMES

A CENTENARY HISTORY

David Kynaston

The complete and illuminating history of Britain's most distinguished daily newspaper.

£25.00
through good bookshops



To: The Penguin Bookshop
54 Bridlesmith Gate
Nottingham NG1 2GP

Please send me _____ copy/copies of THE FINANCIAL TIMES: A CENTENARY HISTORY at £25.00 each plus £1.50 per copy postage and packing (£5.00 per copy for overseas orders).

I enclose a cheque/PO for £ _____ payable to THE PENGUIN BOOKSHOP. Please charge my Visa/Access/Amex/Diners (Please delete where not applicable) No. _____

Expiry Date _____

Name (BLOCK CAPITALS PLEASE) _____

Address _____

Signature _____

Date _____

Accountancy Personnel

Placing Accountants First

FINANCIAL ACCOUNTANT-MEDIA

West End

c£20,000+Car+Bonus

Our client, a prestigious Communications/Media Group, have an opening for a young Qualified Accountant to design and oversee an accounting system for a newly acquired subsidiary.

Proven man-management skills and excellent technical expertise are prerequisites coupled with a high degree of computer literacy and a determination to succeed.

The benefits package will include a substantial bonus, fully expensed car and private medical care. Group Financial Controllership is envisaged for the successful candidate within the near future. Long term prospects are unlimited. Ref: C9984

For further details, please contact:
Accountancy Personnel,
14 Green Castle Street,
Oxford Circus, W1N 7AQ
Tel: 01-580 9186

FINANCIAL CONTROLLER

Central London

£25,000-£30,000+Benefits

Our client, a leading international electronics company currently requires a dedicated professional to assume the position of Financial Controller. Prospective applicants should be fully qualified Accountants, aged late 20's to mid 30's, of directorship potential with a successful record of achievement to date. The envisaged role will encompass both financial and management accounting, in addition to extensive systems development. The successful candidate will also be expected to contribute heavily to decision-making at senior management levels. Remuneration package includes a fully expensed company car and share option scheme. Ref: BH8603

For further details, please contact:
Accountancy Personnel,
14 Green Castle Street,
Oxford Circus, W1N 7AQ
Tel: 01-580 9186

صكرا من الراجل

Handwritten note: *Handwritten text*

TAX MANAGER-US/EUROPE
c£32K + CAR ETC

SPECIALISED KNOWLEDGE

SPECIAL RECOGNITION


It is not by chance that Occidental has become a major international oil company. We have reached our position — with a worldwide turnover now in excess of \$15 billion — through a combination of flair and sound commercial practice. Both of these characteristics are qualities we expect to find in candidates for this position.

The opening will appeal to a fully qualified Accountant with experience of US and UK corporate and UK personal taxation, gained at senior level within commerce or industry, who is ready to receive due compensation for outstanding ability.

You will be responsible for providing all US tax related advice and reporting information in respect of Occidental companies operating in Europe.

Some foreign tax involvement may also arise. You will also be the key figure in the administration and interpretation of tax equalisation policies. Probably in your late 20's/mid 40's, you will have a good working knowledge of PC's. An understanding of VAT would be an advantage. On a more personal level you must be a good communicator and able to deal easily with colleagues and your counterparts in the oil industry and in the Inland Revenue. Most importantly, you will possess the drive and determination to make an immediate and positive contribution.

In return we can offer a salary of circa £32,000 p.a., a quality car and benefits to include family medical insurance, free life assurance, a contributory pension scheme and sports and social facilities. In this high profile position you will be well placed to play an influential role in the further development of a company poised for an exciting future, and personal success will enhance your own excellent prospects. Please write with brief career and personal details to: Clyde Sorrell, Employee Relations Department, Occidental International Oil Inc., 16 Palace Street, London SW1E 5BQ.



PA TO PARTNER
£36,000
Central London
Young, lively firm with well appointed modern offices. Has an urgent need for an ambitious and resourceful ACA of the highest calibre to be groomed for partnership. Working closely with one of the senior partners you will have a high level of responsibilities for a client base. Please contact: David Paxon on 01-734 4236, alternatively write to:
Search & Selection Div. Finance Recruitment, 2-3 Golden Square, London W1R 3AD

FINANCIAL ACCOUNTANT
C. LONDON
Sal c£24,000 + Quality Car
Data Management Co.
Qualified for new role in expanding PLC Group. Excellent time prospects. Age to 38. Full information.
Tel: 01-623-1053
FT Partnership (Rec Cost)

APPOINTMENTS ADVERTISING
Appears every Wednesday and Thursday
for further information call 01-242 8000
Tessa Taylor ext 3351
Debra Vennart ext 4177
Paul Mearns ext 4676
Katherine ext 3456

Chief financial officer
City c£45,000 + car

C&L

For the newly independent asset management arm of a leading City institution, part of a major UK public company with wide international interests. Reporting to, and working closely with, the Chief Executive, this is an exciting opportunity to set up and develop a total finance function within a new structure. Key tasks will be to introduce management accounting and information principles and practices throughout the company and to establish a new in-house administrative organisation for the group's unit trusts.

A qualified accountant, probably aged 35 to 40, you must have broad financial experience in a fund management organisation, together with the related financial and securities departments. You will need highly developed skills of communication, persuasion and diplomacy and will preferably be familiar with building, as well as managing, an effective finance team. If you are looking for an opportunity to take the lead in developing your own department and contribute directly to company policy and growth, we should like to hear from you.

Résumés, with daytime telephone number, to Daphne Silvester, Ref: 850 DS to:

Coopers & Lybrand Executive Selection
Coopers & Lybrand Executive Selection Limited
Shelley House 3 Noble Street
London EC2V 7DO

TAX CONSULTANCY IN THE EAST MIDLANDS
LEICESTER AND NOTTINGHAM UP TO £27,500 + CAR

We have attractive career opportunities, at manager and assistant manager levels, for young tax specialists to join our tax practices in Leicester and Nottingham.

In the East Midlands, we boast a diverse portfolio of clients ranging from small developing businesses to multinational groups. Brewing, property development, retailing and leisure are just some of our clients' activities.

You are likely to be a chartered accountant or Inland Revenue Inspector (P) with at least 2 years' corporate tax experience. We are looking for people with flair and business initiative whose careers will thrive by sharing and developing our clients' commercial and progressive ideas. High quality tax advice is often at the cutting edge of important business decisions and continuous client contact is the hallmark of our tax consultancy service.


As part of a nationwide team of 600 tax partners and staff, you will participate in a comprehensive tax training programme designed to develop your technical, managerial and communication skills. Most courses are held at our National Training Centre in London.

These positions offer excellent career opportunities for advancement. You will be expected to participate in practice development activities including presenting courses and seminars for clients and the local business community.

If you currently live outside the East Midlands, an attractive relocation package is available for those who seek to move to a most delightful part of the country where travelling to work can be a leisurely experience.

For those interested in either Leicester or Nottingham, please write, with brief CV, or telephone:

Tim Porter, Tax Staff Partner,
Price Waterhouse, Southgate House,
61 Millstone Lane, Leicester LE1 5QA,
Tel: 0533-531961.



Price Waterhouse

OFFICES IN: LONDON · ABERDEEN · BIRMINGHAM · BRISTOL · CARDIFF · EDINBURGH · GLASGOW · LEEDS · LEICESTER · LIVERPOOL · MANCHESTER · MIDDLESBROUGH · NEWCASTLE · NOTTINGHAM · SOUTHAMPTON AND WINDSOR · ASSOCIATED FIRMS IN IRELAND AND THE CHANNEL ISLANDS

SENIOR CONTROLLER
CIRCA £40,000 + CAR + FULL BENEFITS PACKAGE
CITY OF LONDON

Our client is one of the city's most successful international commodity trading organisations. As a result of rapid expansion, they now need to appoint a Senior Controller to assume complete responsibility for the financial function of one of their major trading divisions, reporting to the divisional Finance Director.

This is an excellent opportunity for a qualified accountant, aged 30-40 years, to join a well managed and highly profitable group which can offer superb future career development prospects.

If you are interested please send your CV in the first instance quoting ref: 110288/FT stating clearly under separate cover any companies to which you do not wish your application forwarded.

LAVERY ROWE ADVERTISING LTD
Specialist Recruitment Division.
18 Chenies Street London WC1E 7EX: 01-631 4262.

Finance Controller
Isle of Man to c£24,000

Our Client, a profitable consumer group with a turnover in excess of £15m, seek to appoint a Financial Controller.

The successful applicant will assume total responsibility for the Finance and Administrative functions of the business and will report directly to the Chief Executive. Specific emphasis will be placed on the timely preparation of periodic management information and the control of all financial support functions.

Candidates should be qualified accountants who can demonstrate a strong track record in financial management coupled with the drive and interpersonal skills required to make a significant contribution to the management of the business.

Interested applicants should contact Stephen K. Banks, on 061-228 0396 or write to him at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ, quoting ref. 1516.

Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Financial Controller
Support Board Activity
Established Sussex Coast Business

This well-established and profitable contracting and manufacturing business with an £8 million turnover and a dominant market share employs nearly 300 staff. Operating from two main locations — Sussex and the West Midlands — it now seeks to supplement its top management team by the appointment of a Group Financial Controller.

Reporting to the M.D. and supported by a small accounts team, you will have total responsibility for all financial accounting and administrative aspects of the three group companies. You will play a positive and proactive role in supporting the Board by the setting up of appropriate systems and the provision of timely and relevant information. You will also be expected to play an active part in the general management of the business.

A qualified accountant, probably in your mid-30s, you already have good industrial experience and a track record of developing computer-based systems. You have a keen commercial awareness and are challenged by the prospect of influencing the development of an already successful business.

A competitive salary is supported by a range of executive-level fringe benefits. Prospects for career development are good. To apply, please write in the strictest of confidence to Harold Jones of Cripps, Seans & Partners Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST.

Cripps, Seans

FINANCIAL RECRUITMENT CONSULTANCY
London and Reading
£15-£50,000

The Harrison Willis group has grown substantially since a management buyout in 1983, and currently employs over sixty people in four offices. Turnover for our current financial year is confidently expected to exceed £5m with profitability in line with industry leaders.

Whilst expanding rapidly we have successfully retained the personal atmosphere which we consider so important and which helps to create a positive and stimulating environment in which to work. We believe this factor alone sets us apart from many of our competitors.

We have some exciting and challenging plans for 1988 and require six more people to help us achieve our objectives. We have the flexibility to recruit individuals with or without recruitment experience and in several different business sectors. Two positions, however, are quite specific — an experienced and ambitious recruiter for our recently established Executive Selection Division in London, and an experienced Temporary Contract Consultant for our Reading office.

For further information please reply to Laurence Smith (Managing Director) on 01-629 4463 (or after 8.00pm 0580 211562). Alternatively, send a comprehensive C.V. to the address below. Your enquiry will naturally be treated in the strictest confidence.

HARRISON WILLIS
FINANCIAL RECRUITMENT CONSULTANTS
Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel. 01-629 4463.

Director of Finance and Administration

City Negotiable package to £45,000

Our Client is a professional partnership with an international client base and operations both in the City and the North of England. They have identified, as part of their future strategy, the need to appoint a Director of Finance and Administration to play a crucial role in the future development of the Practice.

Reporting to the Operations partners, and a member of a small management group, your responsibilities will encompass strategic financial planning, budgetary control, computer systems development, personnel and general administration.

Candidates who are likely to be aged about 40 and who can demonstrate strong personal disciplines, tact, diplomacy and yet strength of purpose, will be Chartered Accountants with exemplary experience gained preferably in a large professional or financial service organisation. Good communication skills are essential.

Interested candidates who meet these demanding criteria, should send a detailed CV, including current salary, to Don Day, quoting reference LM674, at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



SPICERS EXECUTIVE SELECTION
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

CHIEF ACCOUNTANT

£28,000

MANCHESTER

City

London

Our Client, a leading financial services company, can demonstrate a record of consistent growth both in volume and profitability. An experienced Financial Manager is required to ensure the highest standards of financial control. Managing and motivating 30 staff, the initial emphasis of this appointment is the development and implementation of new computerised systems. As part of the senior management team, you will also enjoy considerable commercial involvement. Suitable candidates, aged 28-35, will be qualified accountants with previous experience of implementing computer systems. You should possess extensive staff management experience and the ability to influence change.

FINANCIAL PLANNING

£25,000

MANCHESTER

City

London

High calibre individuals are sought to become team leaders within this divisionalised financial planning function. The department is a new one and is of prime importance to the future growth and profitability of this financial services group. Working within a small professional team, you will be responsible for the provision of management information relating to profitability and costs. This will involve the preparation of short term and long term management plans, budgeting exercises, scheme profitability reports, evaluation of potential joint ventures, and detailed reviews of current systems and procedures. Supervising both qualified and part-qualified staff, you should respond well to an exposed and pressurised environment. Suitable candidates, aged 27-32, will be qualified accountants, ideally experienced in analysis and FC work.

Please apply directly to Jeff Groot at Robert Hall, Waller House, 418 The Strand, London WC2R 0PT. Telephone 01-838 3545 (evenings 01 948 4712).

Financial Recruitment Specialists
London - Birmingham - Windsor - Manchester

Tax Expertise

Partnerships £35,000-£40,000

Our Client is one of the leading firms of Solicitors in the City of London. Their pre-eminent reputation, growth record and future plans, promises an especially rewarding future for both legal and professional support staff.

Most of the personal and the partnership computations are undertaken in-house, including the calculation of appropriate tax reserves, and the subsequent agreement of liability with the Inland Revenue. A forthcoming retirement and the focusing of these and related personal tax planning activities of the Partners into one function, will create a unique and very demanding vacancy.

On appointment, a reappraisal of all existing practices and computerised procedures will need to take place. Support will be available both from the Finance Director, to whom the successful candidate will report, and from the very substantial specialist Taxation Department of the Firm.

Candidates will almost certainly be ATILs, and will need to have direct experience of the above. In addition, a high standard of professionalism and attention to detail will be required to deal and communicate clearly with a substantial number of Partners and the Partnership as a whole, which includes several overseas offices. Whilst maturity in age is preferred, very able, younger candidates with particularly relevant experience will also be considered.

Please write, in absolute confidence, to Peter Williamson, quoting reference LM684, at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH. Alternatively, telephone him on (01) 480-7766 if you have outstandingly appropriate experience for this key appointment.



SPICERS EXECUTIVE SELECTION
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

MIN £25,000 + CAR + OPTIONS LONDON SW1

The principal operating subsidiary (T/O c.£30m) of an acquisitive UK plc, the Company is a leader in the contract security industry. We have an outstanding growth record which is projected to continue. Operations are controlled from fourteen profit centres which are being brought onto networked systems.

The Controller will be responsible to the Group Finance Director for all aspects of the finance function (20 staff) and will be expected to make a significant contribution towards the commercial success of the business.

We want to meet qualified accountants, aged 28-40, who have broad financial management experience gained in a fast moving business. Excellent leadership qualities and interpersonal skills and an aptitude for computers are essential. The post will suit someone who likes to work under pressure and wants to progress fast.

Appointment to the Company Board is envisaged in the near future and prospects within the group are excellent. The attractive package includes future share options, a fully expensed executive car and usual plc benefits.

Please write with career details to Edward Dolby, Reliance Security Services Limited, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB.



RELIANCE SECURITY

SUCCESSFUL JOB SEARCH

ARE YOU A SENIOR EXECUTIVE SEEKING A NEW FINANCIAL APPOINTMENT?

We are the professionals who can advise and help you. Since 1980, Comnaught's executive clients have accessed unadvertised vacancies, obtained interviews, found the right jobs and reduced job search time. Contact us for an exploratory meeting. It is without charge and we will tell you if we can help and at what cost: it may be easier than you think. If you are currently abroad, enquire about our Executive Expert Service. 32 Savile Row, London W1X 1AG Tel: 01-734 3879 (24 hours)

Comnaught

Group Accountant

RTZ Cement Limited, a group of four cement making factories in the UK, require a Group Accountant.

Reporting to the Finance Director the Group Accountant will provide innovative Financial Management, appraise major Capital Projects and prepare Consolidated Management and Statutory Accounts for the Board.

The post carries responsibility for providing financial information on strategic issues, acquisitions and disposals. Candidates must have had practical experience with computers and financial modelling.

The cement industry, having ended its Common Pricing Agreement in 1987, offers real and exciting challenges in an increasingly competitive environment and the Group Accountant will be expected to make a significant contribution to the planning of appropriate strategies to meet those challenges.

RTZ Cement RTZ GROUP

Applicants are asked to write, enclosing a CV to: Mr R Tomlinson, RTZ Cement Limited, Trinity Court, Priestgate, Peterborough PE1 1DF

DIVISIONAL CHIEF ACCOUNTANT

This is an outstanding opportunity for a high calibre individual to join an established, well-run expanding Group involved in international marketing of high technology products, at a most interesting period in its development.

The principal functions of the position are the control of all accounting and reporting requirements of the Division. Promotion to Director level is anticipated for a person showing the necessary drive and ability. The location is Aylesbury in new purpose built premises.

The successful application will be a qualified Accountant, probably aged between 30 and 40, with experience in small/medium sized companies. Salary will be negotiable around £24,000, plus a car and a full range of benefits, including opportunities for international travel.

Please write with full details of career to date, remuneration packages and reasons for leaving to Box A0821, Financial Times, 10 Cannon Street, London, EC4P 4BY.

International Appointments

Vice President/Consultant International Treasury Management Leading Swiss Bank

Our client is the general management of a leading Swiss bank with an expanding network of foreign subsidiaries, branches and agencies. The mechanisms connected with worldwide support for international enterprises are being actively developed in the Zurich head office on the basis of the needs of modern Treasury Management.

The resulting environment provides a project leader personality with financial management (consultancy) qualifications and experience with two areas of great potential development: active marketing on an international level and the introduction of complex treasury management systems and services.

Successful candidates will have a degree or recognized financial qualification, above-average analytical and communication skills, an excellent marketing background and/or thorough knowledge of financial products. They will need to show good international skills, business acumen and motivational ability since the positions involve working with all levels of the customer's and the bank's organizations. Knowledge of English and German (French) is essential.

In return for your skills, drive and commitment to the constantly growing challenge of financial management, our client offers the kind of remuneration package you would expect from a leading Swiss bank - plus a highly exciting and demanding environment in which to develop your career.

We will provide further information during a personal meeting against an assurance of absolute confidentiality. Write to the independent recruitment consultant: W. Rubin (Telephone: office 01/202 65 75 or home 01/761 79 11).

R & C - Executive Recruitment Ltd., CH-8039 Zurich, P.O. Box, Freigutstrasse 24, Phone 01-202 65 72

Finance director Hays

Aldershot, £40K + bonus and car



Hays Distribution Services Limited and its subsidiary companies, a division of the Hays Group, is one of the largest third party distribution companies in the UK. The organisation has grown rapidly and is now repositioning itself for an ambitious programme of growth, both organically and by acquisition.

To cope with these developments the Company wishes to appoint a strong and effective Finance Director to ensure appropriate financial business disciplines are followed. An immediate task will be to appraise the effectiveness of the finance function, introducing any necessary changes. As a member of the Board, the person will be required to actively contribute to the commercial direction and management of the Company and will be actively involved with customers and acquisition negotiations.

The person appointed will be a qualified accountant with a progressive record of commercial achievement, already working at a senior level, he or she is unlikely to be under 35 years of age. The anticipated level of external contact, as well as the need to influence and advise colleagues, calls for a person with charisma and extremely well-developed interpersonal skills; these personality attributes will be of paramount importance when selecting the person to be appointed.

Salary is unlikely to prove a barrier to the appointment of the right person. The job carries with it the benefit of a fully expensed executive car, together with Pension, Life Insurance and BUPA cover for the family. Relocation assistance will be available where required.

Please send résumés, including a daytime telephone number, or telephone for a preliminary confidential discussion, to Janice Walden, Ref: JW 861.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ Tel: 01-806 1975.

Finance Director

Internationally acquisitive group £40,000 plus

This £70m turnover UK industrial group is embarking on a major acquisition programme, particularly in Europe and the U.S., in addition to an already well-established network of overseas subsidiary companies.

level experience in an international manufacturing group with overseas subsidiaries and have proven expertise in identifying, assessing and negotiating with potential acquisitions. Preferred age range mid to late thirties.

The position arises through imminent retirement. The new Group Finance Director will play a vital part in implementing this planned expansion in addition to all the normal responsibilities of the role. Frequent and regular overseas travel will be required, especially in the first two years.

Basic salary will be c.£35,000 and there is a substantial and achievable bonus together with share options. Benefits include car and relocation help. Base 50 miles or so West of London.

Candidates must be Chartered Accountants, ideally FCA's, with Board

Please send career details - in confidence - to A. D. Percival.

Ravenscroft & Partners

Search and Selection
20 Albert Square, Manchester M2 5PE

POTENTIAL PARTNER c£25,000 CENTRAL LONDON

Young three Partner Practice seeks tomorrow's Partner. You will have qualified with a small/medium firm and will now be seeking a vehicle for your talents. Contact David Paton on 01-734-4836, alternatively write to: Search & Selection Division, Fintrust Recruitment, 2/3 Golden Square, London, W1R 3AD

ACCOUNTANT REQUIRED CROYDON AREA

To assist in the running of the accounts and office procedures of a busy heating company. Would suit a retired/part-time person. Salary negotiable. FENHORN LIMITED, 59 Lower Addiscombe Road, Croydon, Surrey, CR0 6PQ. Telephone 01-655-1699.

Full or Part-Qualified Experience the challenge of retail Hertfordshire

Rapid change, dynamic growth, major investment, and scope for individual responsibility - these are just some of the challenges to be experienced with Rumbelows, one of the UK's leading names in electrical retailing. A highly profitable member of the Thorn EMI group of companies, with over 450 outlets and sales of £300m+, we are growing from strength to strength.

To help us manage our consistent growth and ensure we achieve our long term goals, we are keen to talk to fully or part-qualified accountants with the skills and personality to make a long term impact on the business.

Manager - Management Accounting c. £20K + car
Reporting to the Financial Controller, you'll be responsible for the preparation of monthly/yearly budgets, cost centre performance analysis and P & L information for all of our retail outlets.

Fully qualified, you should have experience of budgetary control and P & L accounts. Specific exposure to mainframe/micro computer systems and the ability to lead a small team are essential requirements.

Financial Accountant c. £16K + car
With 3 or more years' experience of nominal and bought ledger mainframe systems, you'll be closely involved in the preparation of statutory accounts and nominal ledger activities.

To succeed, you'll be fully or part qualified (stage 3), with previous experience of supervising a small team. Experience of PCs and spreadsheets would be an advantage, but is by no means essential.

In return, we offer a wide range of benefits including contributory pension scheme and relocation assistance where appropriate. The career prospects are what you would expect of a highly successful leader in the electrical retail business.

In the first instance, contact Linda Blythe on (0992) 31988 or alternatively send a brief CV, stating salary and career details to her at Rumbelows Limited, Trinity House, Trinity Lane, Waltham Cross, Herts.

RUMBELOWS

COMMODITIES AND AGRICULTURE

Wheat self-sufficiency brings problems in Brazil

BY OUR SAO PAULO CORRESPONDENT

BRAZIL IS at a loss over what to do with a large wheat surplus expected for this year. The country has at last attained self-sufficiency in wheat, but must still honour long-term imports contracts with Argentina and Canada.

ing 2m tonnes by 1991. However, last year Brazil produced 0.2m tonnes and officials forecast this year's harvest at 0.5m, the same as domestic consumption.

expects a maize shortage this year. Argentina could then export the wheat itself. Brazilian wheat producers are now mounting pressure on Brasilia to delay all wheat imports this year.

Thai defaults anger rice trade

BY PETER UNGPHAKORN IN BANGKOK

A NUMBER of Thai rice traders have defaulted on their export deals because they failed to foresee a surge in prices and huge losses on forward contracts.

weaken prices after the new year. As in previous years, they then expected to buy this rice sufficiently cheaply to allow profits when delivery was due.

Some Thai exporters claim that the London brokers have in the past used to explain their own delivery problems when supply is generally tight.

Philippines plans to rebuild stocks

BY RICHARD GOURLAY IN MANILA

THE PHILIPPINES will import 200,000 tonnes of rice, worth over \$53m (\$30m), over the next two months in order to rebuild stocks following a drought last year.

reserves could fall quickly by June when 90 days of stock is desirable, National Food Authority officials said. Only a fifth of the country's rice production comes from the second annual harvest in March.

ish stocks. The rice will be bought from a number of sources, not just neighbouring countries, as stocks are low in other Asian countries as well because of light rains last year, a presidential spokesman said.

Genetic engineering may boost wool clip

By Chris Sherwell in Sydney

AUSTRALIAN scientists hope to boost wool production by up to 5 per cent as the result of a breakthrough in research on plants eaten by sheep.

EUROPEAN producers of upgraded tungsten products are still threatening to charge China with dumping the metal and are close to presenting their case to the European Commission.

China blamed for tungsten crash

BY KENNETH GOODING IN LONDON

The European industry claims that the Chinese have depressed the price of tungsten - used to harden steels and for light bulb filaments - to such an extent that nearly every mine in the western world has been forced to close.

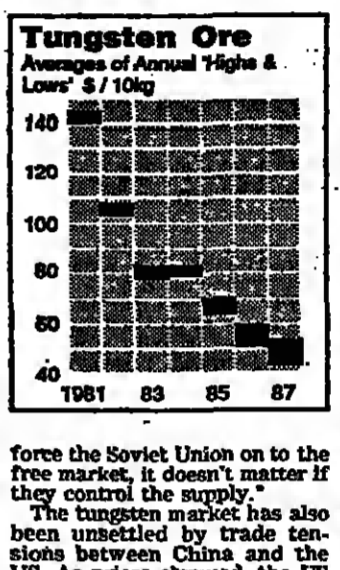
tell if this is really effective, said Mr Jocelyn Waller of Charter Consolidated, the UK-based group which owns the EC's one remaining tungsten mine, Berrit in Portugal.

Peking tries to repair the damage

BY LYNNIE CURRY IN PEKING

CHINA is limiting exports of tungsten in an effort to reduce its surplus abroad and drive up the international price, according to local traders.

tions, in their eagerness to earn foreign exchange, undercut each other and drove the price down. Consequently, the country as a whole took in less hard currency.



then merely curtailing tungsten exports, he believed the Chinese were surprised that the Americans pursued the anti-dumping charge and insisted on implementing the new arrangement.

WORLD COMMODITIES PRICES

LONDON MARKETS

NICKEL PRICES ended afternoon trading with three-month metal at the ring high of \$7.035 a tonne, a rise of \$90 following Tuesday's \$132 increase.

Table with columns: Commodity, Close, Previous, High/Low. Includes COCOA, COFFEE, SUGAR, and RUBBER.

Table with columns: Commodity, Close, Previous, High/Low. Includes LONDON METAL EXCHANGE, POTATOES, and SOYABEAN MEAL.

Table with columns: Commodity, Close, Previous, High/Low. Includes LONDON BULLION MARKET, GOLD, and SILVER.

Table with columns: Commodity, Close, Previous, High/Low. Includes US MARKETS, CRUDE OIL, and SOYABEAN OIL.

Table with columns: Commodity, Close, Previous, High/Low. Includes CHICAGO, SOYABEAN MEAL, and LIVE CATTLE.

Table with columns: Commodity, Close, Previous, High/Low. Includes WHEAT, LIVE HOGS, and PORK BELLIES.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes SPOT MARKETS, CRUDE OIL, and SOYABEAN OIL.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COPPER, and ZINC.

Handwritten Arabic text at the bottom of the page.

TRAVIS & ARNOLD
Timber, Building Materials,
Heating and Plumbing
Equipment for the
Construction and Allied
Trades.
Northampton 52424.

REID & TAYLOR
THE WORLD'S MOST
EXPENSIVE TWIST SUITING
CLOTH

News Corp issues \$257m of Pearson convertibles

BY CLARE PEARSON AND RAYMOND SNOODY IN LONDON

NEWS CORPORATION, Mr Rupert Murdoch's international media concern, yesterday sharply reduced the cost of holding its 20 per cent stake in Pearson, the diversified industrial group which publishes the Financial Times, by issuing \$257m worth of preference shares convertible into Pearson shares.

But News Corp still retains complete flexibility over the fate of the affected Pearson shares since it may choose to pay investors the cash equivalent rather than the shares themselves if shareholders exercise their right to convert the preference shares.

Pearson was relaxed about yesterday's development and saw it as a rational attempt by Mr Murdoch to reduce the financing costs of his stake in the company. It was not being

seen as a move which altered Mr Murdoch's investment relationship with Pearson or gave any new clue to his ultimate motives.

The 10-year issue, convertible into a maximum 40 per cent of News Corp's stake in Pearson, is being launched in dollars and Swiss francs. The issue is being made in the name of News Publishing Finance, a wholly-owned subsidiary.

The dollar tranche raises \$150m, with the shares paying a dividend of between 5 and 5 1/2 per cent, while the Sfr150m (\$107m) tranche pays between 2 and 2 1/2 per cent. Both are convertible into Pearson shares at a price to be set on or before next Thursday, at a premium of between 24 and 26 per cent over the closing Pearson price on that day.

Pearson shares yesterday rose 10p to 709p.

One London analyst estimated that the dollar- and Swiss franc-denominated preference shares could reduce the company's interest charges on the affected shares by about 60 per cent.

Yesterday's move recalls a similar News Corp financing in May 1985 when the company sold \$130m worth of preference shares enabling it to dispose of much of its holding of Reuters "B" shares at a high profit.

But General Cinema, the US theatre and soft drinks bottler, last May set the trend for borrowers retaining the choice to give investors cash or the underlying shares with a \$100m Eurobond convertible into its shares in Cadbury Schweppes, the British food and drinks company.

Generali lifts stake in Midi to over 9%

By George Graham in Paris

ASSICURAZIONI Generali, Italy's largest insurance company, has taken a stake of more than 9 per cent in Compagnie du Midi, the French diversified insurance group which recently took over Equity & Law of the UK.

The announcement refuelled speculation over the future of Midi, whose shares are among the most heavily traded in the French stock market in the last three months.

The company, run by Mr Bernard Pagezy, has its capital more widely spread than many French groups which have sought to build up "hard cores" of friendly shareholders.

It has been viewed as one of the most likely French takeover targets since the worldwide collapse in share prices in October.

Generali, Europe's third largest insurer, took a 4.98 per cent stake in Midi in November, with Mr Pagezy's agreement.

Midi's official said yesterday that the company had not been consulted before the latest increase.

The purchase was conducted by Lazard Freres, the French merchant bank, which has just raised \$3.2bn with Morgan Guaranty's help to finance a takeover bid for Farmers Group, the US insurance company.

Midi is a "hard-working, intelligent and very personable."

BZW, which is part of the Barclays Bank group, was formed two years ago for the Big Bang and has since emerged as one of the City's largest merchant banking and securities conglomerates. Although it lost large sums of money in the market crash last October, it is believed to be operating profitably again. Sir Martin said yesterday that the group is planning to become a major international investment bank which was unchanged.

Wall St starts to tear itself apart

Anatole Kaletsky surveys the mood among leading securities houses

ONE WOULD have thought the prospect of continuing to earn millions of dollars annually at a time when people all around are losing their jobs, would be sufficient to quell dissent in the upper ranks of the US securities industry.

But stockbroking and investment banking have always been known as "people businesses."

This means not only that Wall Street firms depend on the abilities of individuals rather than machines, but also that pride and passion frequently override reason and calculation in the way they are run.

It should be no surprise, therefore, that several top Wall Street investment houses have started to tear themselves apart precisely at the moment of their greatest vulnerability to elemental dangers beyond their control.

Tuesday's announcement of the second top-level shakeup at Salomon Brothers in six months, accompanied by the resignation of the firm's chief financial officer, bore eloquent testimony to this.

It came just one day after the firm revealed a net loss of \$74m in the fourth quarter and Mr John Gutfreund, the firm's aggressive chairman, found himself forced into the humiliating defensive step of instituting a "poison pill" shareholder rights plan to ward off the possibility of a hostile takeover.

Only a week earlier, a far bigger management row had ripped First Boston open, as the firm's celebrated mergers team, led by Mr Bruce Wasserstein and Mr Joseph Perella, abruptly resigned.

It was again symptomatic that First Boston had announced a 92 per cent decline in its net earnings for the fourth quarter the day before Mr Wasserstein dropped his bombshell.

The mergers team's essential complaint was simple. They were making practically all First Boston's money, so why were the firm's loss-making traders denying them



Mr Peter Cohen, head of Shearson Lehman Bros



Mr John Gutfreund, Chairman of Salomon Brothers

quarter and it was hard to tell what was really going on with all the crazy things in every firm's earnings - asset sales, arbitrage losses, the British Petroleum underwriting, accounting changes.

But considering what the markets have been through, the results weren't all that bad.

As for the prospects for the year ahead, Mr Perrin Long of Lipper Analytical says he has not talked to a single Wall Street manager which expects 1988 revenues to be higher than they were on average in 1987.

Low many of the firms manage to make higher profits on these lower revenues will depend on their mix of business and the quality of their management.

Mergers and acquisition business is still strong and bond trading has recently become a major earner again, as interest rates have moved sharply downwards. But these businesses, in addition to being vulnerable to many of the same economic forces which have shattered equity trading, are simply not big enough for most firms to com-

BZW appoints Band as chief

BY DAVID LASCELLES, BANKING EDITOR, IN LONDON

BARCLAYS de Zoete Wedd, one of the UK's leading investment banks, announced yesterday that it has decided to appoint a new chief executive: Mr David Band, a senior officer of Morgan Guaranty Trust Co of New York.

Mr Band, who is 45, replaces Lord Camoys who will remain deputy chairman of BZW. Lord Camoys, 46, suffered a stroke last year, and although he has made a good recovery, it was felt to be an advantage to strengthen BZW's management with a new appointment.

Sir Martin Jacob, BZW's chairman, said yesterday "Managing this business is a complex and demanding task. It will be a great advantage having a deputy chairman who is not involved in line management, as well as a new chief executive."

Mr Band, who was born in Edinburgh, has spent most of his career with Morgan in Europe, New York and the Far East. He has extensive experience of the global capital markets, and was most recently



Lord Camoys, stepping aside after stroke

The appointment was well received in the City of London yesterday where Mr Band is well known, and where Morgan has a reputation for the high quality of its staff.

"It's quite a catch for BZW," said Mr Brian Garraway, senior finance director and deputy chairman of BAT Industries which has just raised \$3.2bn with Morgan Guaranty's help to finance a takeover bid for Farmers Group, the US insurance company.

Mr Band is a "hard-working, intelligent and very personable."

BZW, which is part of the Barclays Bank group, was formed two years ago for the Big Bang and has since emerged as one of the City's largest merchant banking and securities conglomerates. Although it lost large sums of money in the market crash last October, it is believed to be operating profitably again. Sir Martin said yesterday that the group is planning to become a major international investment bank which was unchanged.

Oce earnings depressed by strong guilder

By Laura Rasmussen in Amsterdam

OCE-Van der Grinten, the Dutch photocopier maker, saw 1987 earnings fall 10 per cent against the previous year.

The decline, bigger than Océ had forecast in October, could continue this year as cost-cutting measures are not expected to produce positive results until 1989, the company said.

Earnings declined to Fl 75m (\$39.4m) last year from Fl 84m in 1986 because of the low dollar and other weak currencies against the guilder. Spending was higher than expected on the expansion of the US sales organisation and developments in new products and office automation.

Cost-cutting measures introduced in the quarter with a record 1987 included lowering expenses involved in contracted goods and central services, boosted sales efforts and intensified quality control.

Revenue slipped 3 per cent to Fl 1.33bn in 1987 from Fl 1.39bn the year before on adverse currency movements and the sale of Océ-Andeno, a specialty chemical subsidiary.

Bergen Bank earnings fall

By Karen Fossell in Oslo

BERGEN BANK, Norway's third largest bank, has reported preliminary results for last year which show a drop in the bank's profits after year-end allocations to Nkr650m (\$78m) compared with Nkr921m in 1986.

The bank said the decline was primarily due to Nkr480m in "identified" losses, mainly from loans and share trading. Operating profit before tax and year-end adjustments fell to Nkr1.1bn compared with Nkr1.2bn in 1986.

Bergen Bank shares dropped Nkr2 on the Oslo bourse on Tuesday to close at Nkr138.

Gas demand boosts Aga

By Sara Webb in Stockholm

AGA, the Swedish industrial gas group, reported a 20 per cent increase in profits (after financial items) for SKr1.01bn (\$166.6m) for 1987 and proposes increasing the dividend from SKr4.5 to SKr5.25.

Operating profit increased 19.9 per cent to SKr1.1bn while group sales rose 13.7 per cent to SKr10.59bn, resulting from Aga's acquisitions and increased demand and higher volumes in the gas market.

Mr Jan Beifrage, finance director, said Aga's share in the European industrial gas market

had been strengthened in West Germany, the Netherlands and central Europe by the acquisition of Rommenboller's carbon dioxide operations.

He said the group's market share had risen from about 4 per cent to 10 per cent in France through the acquisition last year of Duffour et Igon.

The group's gas division showed a 17.3 per cent increase in sales to SKr5.72bn while operating profits rose 42 per cent to SKr810m. Mr Beifrage said that demand had been good, particularly from Latin America.

Higher Stop & Shop bid

By Our New York Staff

DART GROUP, the Washington-based bidder with a record of unsuccessful takeover attempts, has raised its offer for Stop & Shop Companies by \$6 a share to \$37, valuing the New England supermarket and discount store chain at \$1.03bn.

Stop & Shop's shares rose 32 1/2 to 36 1/2 in early trading yesterday, reflecting the Wall Street view that control of the group could cost a bidder closer to \$40 a share.

Dart, controlled by the Haft family, hopes, however, that its new offer will put pressure on

Stop & Shop's board to agree to a takeover rather than seek an alternative, such as a recapitalisation. If the board rejects the offer, Dart might win over some institutional shareholders in case it decides to wage a proxy fight.

The Haft family, which holds a stake of about 3 per cent in Stop & Shop, has had to put up some \$200m towards the financing of the offer. Paine Webber, its financial adviser, has said it is confident it can raise the balance in bank lending or private placement of securities.

Goodyear up to \$771m

By Our New York Staff

GOODYEAR, the biggest US tyre and rubber goods manufacturer, reported sharply higher profits with overseas sales and income rising particularly sharply in response to the lower dollar.

Goodyear made net profits of \$167m or \$2.82 a share in the fourth quarter and \$771m or \$12.73 in 1987 as a whole. The previous year's results were affected by special charges and discontinued operations.

These produced a loss of \$113m in the fourth quarter of 1986 and reduced that year's

annual profit to \$124m. After stripping out discontinued operations Goodyear said its net income in 1987 more than doubled to \$6134m.

The company's operating income from tyres and related products almost tripled from \$305m in 1986 to \$861m last year. Sales of these products increased 9.2 per cent to \$3.8bn. Unit sales volumes increased 6.5 per cent, with price rises accounting for the remainder of the revenue growth.

Hanson's £69m Armitage offer lapses

By Andrew Taylor in London

A £69m (\$124m) agreed bid by Hanson, the large industrial conglomerate for George Armitage, one of Britain's oldest brick manufacturers, lapsed yesterday after being referred for investigation to the Monopolies and Mergers Commission.

The reference follows a string of takeovers of small to medium sized British brick manufacturers by larger companies.

Hanson already owns London Brick, the country's biggest brick manufacturer, and Brntley Brick, a smaller quality brickmaker. It produces around 40 per cent of all British bricks.

GTE slips despite 25% final-quarter gain

By Our Financial Staff

GTE, the largest US telecommunications carrier outside the Bell System and manufacturer of communications and electrical products, reported a 25 per cent rise in fourth-quarter consolidated net earnings to \$334.2m or 99 cents a share, up from \$268.2m or 79 cents.

This brought the full-year consolidated net income to \$1.12bn or \$3.29 a share, down from \$1.18bn or \$3.53 in 1986.

GTE said the lower 1987 earnings reflected high losses incurred by US Sprint - a joint venture with United Telecom - including a special charge which reduced GTE's second-quarter earnings by 81 cents a share.

Revenues for the year totalled a record \$15.42bn, 2 per cent higher than a year ago. However, the company pointed out that on a comparable basis,

This announcement appears as a matter of record only.

NEW ISSUE FEBRUARY 1988

FIGHTER LIMITED
(Incorporated with limited liability in the Cayman Islands)

U.S.\$60,000,000

Secured Floating Rate Notes due 1993

Issue Price 100.10 per cent.

New Japan Securities Europe Limited IBJ International Limited

Bank of Yokohama (Europe) S.A. Fuji International Finance Limited

HOKURIKU FINANCE (H.K.) LIMITED Prudential-Bache Capital Funding

SAITAMA FINANCE INTERNATIONAL LIMITED Sanwa International Limited

Shizuoka Finance (H.K.) Limited Sumitomo Trust International Limited

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, Bid, Ask, and Stock. Includes sub-sections for SILVER C and various stock options.

BASE LENDING RATES

Table listing various banks and their base lending rates for different terms and currencies.

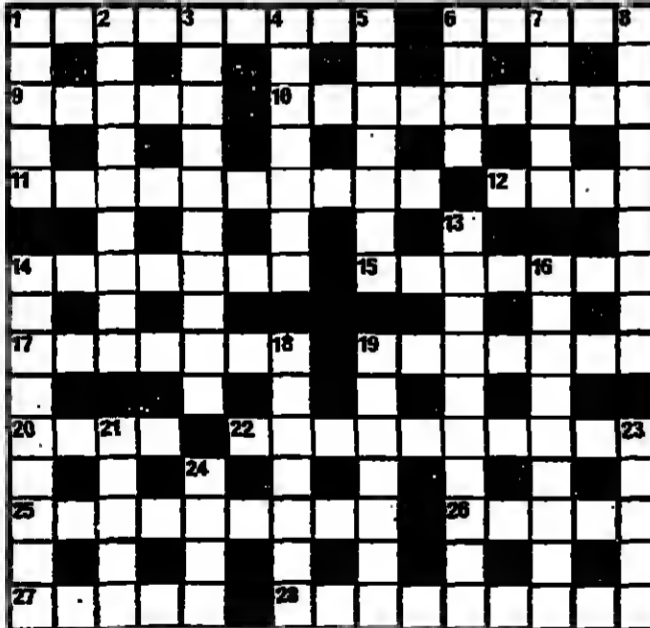
AUTHORISED UNIT TRUSTS

Large table listing numerous unit trusts, their managers, and other details. Includes sub-sections like 'Authorised Unit Trusts' and 'Authorised Unit Trusts (continued)'.

FT UNIT TRUST INFORMATION SERVICE

The London Motor Conference - Manufacturing, Components and the Aftermarket. London - 15 February, 1988.

FT CROSSWORD No.6,553 SET BY HIGHLANDER



- ACROSS: 1 Hard work for an old coach (8), 2 Go with rival to see game (5), 3 International group has one dealing with agreement (6), 4 We'd heard Heather being persuasive (9), 5 Sleepy slope is shown differently in recent maps (10), 6 He led the Arabs, it's said, with style (4), 7 In the soup, possibly, on court (7), 8 Throw by Lamb causes bloomer (7), 9 Trains groups of swimmers in the sea (7), 10 Sybil, for example, is one who eats about six (7), 11 I make offer to manufacture in same place (4), 12 Wine requiring more mature fruit (10), 13 She tours with a novel writer (8), 14 Cancel regular publication - article missing (5), 15 Brought forward unknown nobleman first (6), 16 It changes colour through fatigue (9). DOWN: 1 Low card is no advantage to either player (5), 2 Too chill perhaps round the Pole for this garment (9), 3 Allowance for hereditary element in breeding (10), 4 Reporter puts every point over to staff (7).

سكنا من الأصل

Financial chief quits Salomon Brothers

BY RODERICK ORAM IN NEW YORK

SALOMON BROTHERS, the Wall Street investment firm which is the target of recurring takeover rumours, has announced the resignation of its first ever chief financial officer.

Mr Gerald Rosenfeld, a mergers and acquisitions specialist, said he was leaving because he wanted to get back to the deal side of the business in a smaller environment than Salomon Brothers.

His appointment last March was an attempt by the large securities firm to get a tighter grip on its \$70bn of assets and \$3.5bn of capital worldwide. He has been responsible for instituting more formal budget, planning and financial control processes.

"Everyone in the firm has bought into the idea of budgeting, control and planning," he said. It seemed like a good moment to leave to pursue his own interests because the "systems, processes and attitudes are in place. Now the execution needs to be carried out."

He would stay on for several weeks to ensure a smooth transition to his as yet unchosen successor, and had no firm plans for his next job. The resignation announcement coincided with the appointment of four more vice-chairmen to make a total of six. He had decided to leave, however, before the new people were chosen.

"If I had stayed on, I would have hoped I would have been made a vice-chairman," said the new vice-chairman Mr Jay Higgins, with responsibility for investment banking. Mr James Massey (sales and administration), Mr John Meriwether (global risk management) and Mr Stanley Shopkorn (equities).

The existing vice-chairman, Mr Tom Strauss and Mr Bill Voute, remain. Mr John Gurfund, chairman, said the new vice-chairmen would bring "greater experience to top management of the firm in those areas we have targeted as sources of the firm's future growth."

The existing vice-chairman, Mr Tom Strauss and Mr Bill Voute, remain. Mr John Gurfund, chairman, said the new vice-chairmen would bring "greater experience to top management of the firm in those areas we have targeted as sources of the firm's future growth."

The existing vice-chairman, Mr Tom Strauss and Mr Bill Voute, remain. Mr John Gurfund, chairman, said the new vice-chairmen would bring "greater experience to top management of the firm in those areas we have targeted as sources of the firm's future growth."

The existing vice-chairman, Mr Tom Strauss and Mr Bill Voute, remain. Mr John Gurfund, chairman, said the new vice-chairmen would bring "greater experience to top management of the firm in those areas we have targeted as sources of the firm's future growth."

Stanbic profits advance 23%

BY OUR FINANCIAL STAFF

STANDARD BANK Investment Corporation (Stanbic), the South African bank divested in August by Standard Chartered of the UK, boosted 1987 pre-tax profits by 23.2 per cent, to R329.4m (\$162.8m) from R267.3m.

Mr Conrad Strauss, managing director, said that the sale by the London-based bank of its residual 39 per cent shareholding "has made not a tota-

difference" to the way Stanbic operates. It is the second largest commercial bank in the country, ranking after First National Bank, which was formerly controlled by Barclays.

The Standard Chartered stake was sold to a number of South African companies including Liberty Life, Old Mutual, Gold Fields of South Africa and Rembrandt, for \$155m (\$271.2m).

At the attributable level, Stanbic showed a 5.3 per cent profit rise to R220.1m from R209m.

The total dividend was lifted to 82 cents from 78 cents, paid from net earnings of 225 cents a share against 215 cents.

The bank drew benefit from a sharp fall in bad debts to R52.2m from R164.2m.

Assets at the year-end were R27.82bn, against R26.1bn.

Swiss bank earnings hold steady

By William Dullforce in Geneva

SWISS VOLKSBANK, the country's fourth largest commercial bank, yesterday reported unchanged net earnings of SFr115.6m (\$83.7m) for 1987.

The Board proposes to pay shareholders an unchanged dividend of SFr75 a share and SFr1.58 per non-voting participation certificate, breaking a five-year series of annual dividend increases.

Gross earnings grew by 4.7 per cent to SFr635m. A strong expansion in the banking commercial credits notably climbing by 17.4 per cent or by SFr1.64bn, led to a higher net interest income despite the pressure on margins.

Income from securities trading, on the other hand, dropped by 11.2 per cent to SFr117m. The October stock market crash had led to losses for Volksbank but these had been more than covered by accumulated reserves, Mr Walter Ruegg, the managing director, said.

Commission income rose by 3.3 per cent to SFr318m, while returns from trading in currencies and precious metals posted a 10.3 per cent surge to SFr60m.

Operating costs rose by 9.5 per cent to SFr654m. Personnel charges climbed less steeply at 7.9 per cent than spending on fixed assets, which climbed by 14.1 per cent to SFr82m.

Allocations in the 1987 account for losses, depreciation and provisions of SFr131m were more than SFr6m lower than the previous year.

Reserves against loans to countries with debt problems were already above the 35 per cent cover which the Banking Commission has asked banks to reach by the end of this year, Mr Ruegg said.

Bord Na Mona reduces losses to £15.8m

By Kieran Cooke in Dublin

BORO NA MONA, the Irish Republic's state company involved in the harvesting and marketing of peat products, has recorded a loss of £15.8m (\$24.6m) in the past financial year. This compares with a loss of £17.6m the previous year.

A poor turf harvest, depreciation costs and heavy interest payments on a debt of £137m were the main factors behind the loss.

Two bad summers, in 1985 and 1986, caused a fall in peat production, which reached less than 80 per cent of target. Bord Na Mona sells the biggest part of its output to the state electricity board. It also manufactures peat briquettes for domestic use and exports Irish moss peat for horticultural purposes.

Kymmene doubles profits for 1987

By Olli Virtanen in Helsinki

KYMMENE, Finland's largest forest products group, more than doubled operating profit after financial items to FM750m (\$182m) in 1987.

Turnover declined FM1.4bn to FM6.6bn due to the sale of the Stromberg power technology division to Asea of Sweden. Sales of other operations grew 6 per cent on average.

Group earnings before appropriations and taxes amounted to FM800m. The corresponding figure for 1986, at FM769m, included the first FM300m payment for Stromberg.

Strong demand helped Kymmene increase its paper and paper board production by 8 per cent, to 1.6m tonnes.

This announcement appears as a matter of record only.

FIRST NATIONAL CAPITAL MARKETS, INC.
(Incorporated in the State of New York)

U.S. \$300,000,000

10% Guaranteed Medium-Term Notes (\$1,000,000 Minimum)

Dated: February 16, 1988 Due: February 16, 1998

- Interest Paid Semi-Annually.
- Principal Paid at Maturity.
- Guaranteed by an Irrevocable "Direct-Pay Funding Agreement issued by Aetna International Assurance (IOM) Limited.
- Reinsured by a Guaranteed Funding Contract issued a Aetna Life Insurance Company (Hartford, Connecticut). Aetna Life has a Standard & Poor's ratings of "AAA".
- Issued in bearer or registered form.
- Interest amount of U.S. \$50,000 per U.S. \$1,000,000 Note due on August 10, 1988.

FIRST NATIONAL CAPITAL MARKETS, INC.
1299 Union Road
Buffalo, New York 14224
212-883-1900
716-674-1740

NOTICE OF REDEMPTION

To the Holders of U.S. \$100,000,000

TransCanada PipeLines Limited

16% Notes due March 15, 1992

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Condition 4(a) of the above-described Notes, and Section 4(e) of the Fiscal and Paying Agency Agreement dated as of March 15, 1982 between TransCanada PipeLines Limited and Morgan Guaranty Trust Company of New York, as FISCAL AND PAYING AGENT, TransCanada PipeLines Limited intends to redeem on March 15, 1988 all of the 16% Notes due March 15, 1992 at a redemption price of 102% of the principal amount thereof.

Payment will be made in U.S. dollars, on and after March 15, 1988 upon presentation and surrender of the above bearer Notes with coupons due March 15, 1988 and subsequent coupons attached, subject to applicable laws and regulations, either (a) at the office of the Fiscal and Paying Agent in New York City, or (b) at the main office of Morgan Guaranty Trust Company of New York in Brussels and London, of Union Bank of Switzerland at Zurich, or of Union de Banques Suisses (Luxembourg) S.A. in Luxembourg.

Payments at the office of any paying agent outside of the United States will be made by cheque drawn on or transfer to a United States dollar account with a bank in the Borough of Manhattan, City and State of New York. Any payment made within the United States to a Non-U.S. payee or otherwise transferred to an account maintained by a Non-U.S. payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payee is not recognized as exempt recipient from the payee's agent with an executed IRS Form W-9 certifying under penalties of perjury that the payee is not a United States person. Payments made within the United States to non-exempt U.S. payees are reportable to the IRS and those U.S. payees are required to provide to the paying agent an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate) to avoid 20% withholding of payment. Failure to provide a correct taxpayer identification number on IRS Form W-9 may also subject a U.S. payee to a penalty of U.S. \$50.

Bearer Notes surrendered for payment should have attached all unattached coupons appurtenant thereto. Coupons due March 15, 1988 should be detached and collected in the usual manner. From and after March 15, 1988 interest shall cease to accrue on the Notes.

TRANSCANADA PIPELINES LIMITED

DATED: February 11, 1988

This announcement appears as a matter of record only. December 1987

NZI Overseas Finance N.V.

Guaranteed by
NZI Corporation Limited
and
NZI Bank Limited
U.S. \$300,000,000
Committed Standby Facility

- Arranged by:
- BankAmerica Capital Markets
 - Bank of America NT&SA
 - Commerzbank (South East Asia) Limited
 - DG Bank Deutsche Genossenschaftsbank
 - Kleinwort Benson Limited
 - The Mitsui Bank, Limited
 - Algemene Bank Nederland N.V.
 - The Bank of New York
 - The Dai-ichi Kangyo Bank, Limited
 - Sanwa International Finance Limited
 - Banco di Napoli
 - Republic National Bank of New York
 - Algeria Finance Limited
 - Arab Australia Limited
 - Crédit Suisse
 - Dresdner (South East Asia) Limited
 - Mellon Bank
 - Morgan Guaranty Trust Company of New York
 - Banca Nazionale del Lavoro
 - Daiwa Finance Australia Limited
 - The Fuji Bank, Ltd
 - Swiss Bank Corporation
 - Banco di Santo Spirito
- Managed by:
- Co-Managed by:
- Facility, Placement, Swingline and Issuing Agent
- Bank of America International Limited
- Paying Agent:
- Bank of America NT&SA-International Securities Services

BankAmerica Capital Markets

IN ALL AREAS OF FINANCIAL IMPORTANCE, THERE'S DAIWA.

FROM FEBRUARY 11, WE'RE IN MADRID!

General Manager: Tadanori Urabe

Daiwa Securities Co. Ltd.

Madrid Representative Office

Paseo de la Castellana, 51

Madrid 28046, Spain

Telephone: 410 78 45

Facsimile: 410 78 53

Daiwa Securities, a leading merchant bank based in Tokyo with offices throughout the world, have long been doing business in Europe. Our Madrid Representative Office will provide investors and fund managers in this part of Europe with better access to the financial expertise and services of Daiwa. The new office, in the



U.S. \$60,000,000

Banamex

Banco Nacional de México, S.R.

Floating Rate Subordinated Notes Due 1992

Interest Rate: 7 1/2% per annum

Interest Period: 11th February 1988 to 11th August 1988

Interest Amount per U.S. \$5,000 Note due 17th August 1988: U.S. \$180.10

Credit Suisse First Boston Limited Agent Bank

U.S. \$500,000,000

National Westminster Bank PLC
(Incorporated in England with limited liability)

Primary Capital FRNs (Series "B")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from February 11, 1988 to August 11, 1988 the Notes will carry an interest rate of 7 1/2% per annum. The interest payable on the relevant interest payment date, August 11, 1988 against Coupon No. 7 will be U.S. \$5,570,419 and U.S. \$357,05 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank February 11, 1988

FT UNIT TRUST INFORMATION SERVICE

Company Name	ISIN	Price	Change	Volume
Prudential Assurance Co Ltd	001003	107.0	+0.2	100
Prudential Assurance Co Ltd	001004	107.5	+0.1	100
Prudential Assurance Co Ltd	001005	108.0	+0.3	100
Prudential Assurance Co Ltd	001006	108.5	+0.4	100
Prudential Assurance Co Ltd	001007	109.0	+0.5	100
Prudential Assurance Co Ltd	001008	109.5	+0.6	100
Prudential Assurance Co Ltd	001009	110.0	+0.7	100
Prudential Assurance Co Ltd	001010	110.5	+0.8	100
Prudential Assurance Co Ltd	001011	111.0	+0.9	100
Prudential Assurance Co Ltd	001012	111.5	+1.0	100
Prudential Assurance Co Ltd	001013	112.0	+1.1	100
Prudential Assurance Co Ltd	001014	112.5	+1.2	100
Prudential Assurance Co Ltd	001015	113.0	+1.3	100
Prudential Assurance Co Ltd	001016	113.5	+1.4	100
Prudential Assurance Co Ltd	001017	114.0	+1.5	100
Prudential Assurance Co Ltd	001018	114.5	+1.6	100
Prudential Assurance Co Ltd	001019	115.0	+1.7	100
Prudential Assurance Co Ltd	001020	115.5	+1.8	100
Prudential Assurance Co Ltd	001021	116.0	+1.9	100
Prudential Assurance Co Ltd	001022	116.5	+2.0	100
Prudential Assurance Co Ltd	001023	117.0	+2.1	100
Prudential Assurance Co Ltd	001024	117.5	+2.2	100
Prudential Assurance Co Ltd	001025	118.0	+2.3	100
Prudential Assurance Co Ltd	001026	118.5	+2.4	100
Prudential Assurance Co Ltd	001027	119.0	+2.5	100
Prudential Assurance Co Ltd	001028	119.5	+2.6	100
Prudential Assurance Co Ltd	001029	120.0	+2.7	100
Prudential Assurance Co Ltd	001030	120.5	+2.8	100
Prudential Assurance Co Ltd	001031	121.0	+2.9	100
Prudential Assurance Co Ltd	001032	121.5	+3.0	100
Prudential Assurance Co Ltd	001033	122.0	+3.1	100
Prudential Assurance Co Ltd	001034	122.5	+3.2	100
Prudential Assurance Co Ltd	001035	123.0	+3.3	100
Prudential Assurance Co Ltd	001036	123.5	+3.4	100
Prudential Assurance Co Ltd	001037	124.0	+3.5	100
Prudential Assurance Co Ltd	001038	124.5	+3.6	100
Prudential Assurance Co Ltd	001039	125.0	+3.7	100
Prudential Assurance Co Ltd	001040	125.5	+3.8	100
Prudential Assurance Co Ltd	001041	126.0	+3.9	100
Prudential Assurance Co Ltd	001042	126.5	+4.0	100
Prudential Assurance Co Ltd	001043	127.0	+4.1	100
Prudential Assurance Co Ltd	001044	127.5	+4.2	100
Prudential Assurance Co Ltd	001045	128.0	+4.3	100
Prudential Assurance Co Ltd	001046	128.5	+4.4	100
Prudential Assurance Co Ltd	001047	129.0	+4.5	100
Prudential Assurance Co Ltd	001048	129.5	+4.6	100
Prudential Assurance Co Ltd	001049	130.0	+4.7	100
Prudential Assurance Co Ltd	001050	130.5	+4.8	100

OFFSHORE AND OVERSEAS

Company Name	ISIN	Price	Change
Alm Invest	001010	100.0	+0.1
Alm Invest	001011	100.5	+0.2
Alm Invest	001012	101.0	+0.3
Alm Invest	001013	101.5	+0.4
Alm Invest	001014	102.0	+0.5
Alm Invest	001015	102.5	+0.6
Alm Invest	001016	103.0	+0.7
Alm Invest	001017	103.5	+0.8
Alm Invest	001018	104.0	+0.9
Alm Invest	001019	104.5	+1.0
Alm Invest	001020	105.0	+1.1
Alm Invest	001021	105.5	+1.2
Alm Invest	001022	106.0	+1.3
Alm Invest	001023	106.5	+1.4
Alm Invest	001024	107.0	+1.5
Alm Invest	001025	107.5	+1.6
Alm Invest	001026	108.0	+1.7
Alm Invest	001027	108.5	+1.8
Alm Invest	001028	109.0	+1.9
Alm Invest	001029	109.5	+2.0
Alm Invest	001030	110.0	+2.1
Alm Invest	001031	110.5	+2.2
Alm Invest	001032	111.0	+2.3
Alm Invest	001033	111.5	+2.4
Alm Invest	001034	112.0	+2.5
Alm Invest	001035	112.5	+2.6
Alm Invest	001036	113.0	+2.7
Alm Invest	001037	113.5	+2.8
Alm Invest	001038	114.0	+2.9
Alm Invest	001039	114.5	+3.0
Alm Invest	001040	115.0	+3.1

MANAGEMENT SERVICES

Company Name	ISIN	Price	Change
David M. Aron (Personal Fin. Plan) Ltd	001010	100.0	+0.1
David M. Aron (Personal Fin. Plan) Ltd	001011	100.5	+0.2
David M. Aron (Personal Fin. Plan) Ltd	001012	101.0	+0.3
David M. Aron (Personal Fin. Plan) Ltd	001013	101.5	+0.4
David M. Aron (Personal Fin. Plan) Ltd	001014	102.0	+0.5
David M. Aron (Personal Fin. Plan) Ltd	001015	102.5	+0.6
David M. Aron (Personal Fin. Plan) Ltd	001016	103.0	+0.7
David M. Aron (Personal Fin. Plan) Ltd	001017	103.5	+0.8
David M. Aron (Personal Fin. Plan) Ltd	001018	104.0	+0.9
David M. Aron (Personal Fin. Plan) Ltd	001019	104.5	+1.0
David M. Aron (Personal Fin. Plan) Ltd	001020	105.0	+1.1
David M. Aron (Personal Fin. Plan) Ltd	001021	105.5	+1.2
David M. Aron (Personal Fin. Plan) Ltd	001022	106.0	+1.3
David M. Aron (Personal Fin. Plan) Ltd	001023	106.5	+1.4
David M. Aron (Personal Fin. Plan) Ltd	001024	107.0	+1.5
David M. Aron (Personal Fin. Plan) Ltd	001025	107.5	+1.6
David M. Aron (Personal Fin. Plan) Ltd	001026	108.0	+1.7
David M. Aron (Personal Fin. Plan) Ltd	001027	108.5	+1.8
David M. Aron (Personal Fin. Plan) Ltd	001028	109.0	+1.9
David M. Aron (Personal Fin. Plan) Ltd	001029	109.5	+2.0
David M. Aron (Personal Fin. Plan) Ltd	001030	110.0	+2.1
David M. Aron (Personal Fin. Plan) Ltd	001031	110.5	+2.2
David M. Aron (Personal Fin. Plan) Ltd	001032	111.0	+2.3
David M. Aron (Personal Fin. Plan) Ltd	001033	111.5	+2.4
David M. Aron (Personal Fin. Plan) Ltd	001034	112.0	+2.5
David M. Aron (Personal Fin. Plan) Ltd	001035	112.5	+2.6
David M. Aron (Personal Fin. Plan) Ltd	001036	113.0	+2.7
David M. Aron (Personal Fin. Plan) Ltd	001037	113.5	+2.8
David M. Aron (Personal Fin. Plan) Ltd	001038	114.0	+2.9
David M. Aron (Personal Fin. Plan) Ltd	001039	114.5	+3.0
David M. Aron (Personal Fin. Plan) Ltd	001040	115.0	+3.1

Four Eurodollar deals meet mixed responses

BY CLARE PEARSON

ACTION in the Eurodollar market centred on the Eurodollar sector yesterday as four new deals totalling \$850m were announced...

less 1/4, to yield 40 basis points over. But Portugal's \$300m 8 1/2 per cent three-year bond appeared to be selling slowly...

national issues in Australian dollars was still strong, even though the rest of the sector looked overstocked after copious recent new issues.

INTERNATIONAL BONDS

quoted at less 1/4 bid, the level of its total fees. Meanwhile, Daiwa Europe's \$200m 8 1/2 per cent four-year issue for Swedish Export Credit, priced at 10 1/4, was quoted at less 1.60 bid...

Gutzwiller syndicate to continue as before

By William Dufforce in Geneva

THE UNDERWRITING syndicate hitherto run by Banque Gutzwiller, Kurz, Bungeur Gutzwiller, Kurz, Bungeur (Gutzwiller) will continue to operate on the Swiss capital market...

Deborah Hargreaves on post-crash efforts to make amends Act of good faith from CBOE

IN A DESPERATE effort to restore the confidence of investors in the options market, traders at the Chicago Board Options Exchange are making a refund of up to \$1.2m to customers who traded stock index options on October 20...

For this reason, the CBOE is expected to make recommendations to the Securities & Exchange Commission that effective "cross-margining" measures be taken between the options and futures markets...

This is, however, icing on the cake to many investors - long wary of the "lack of depth and clarity in the options market." Indeed, several private investors have charged that their brokers never made them fully aware of the risks of speculating with highly leveraged options contracts...

Changing game

But while some traders are confident that many smaller investors will be enticed back to the options market once volatility calms, others are no so sure. The options game has changed rapidly in recent years, according to veterans.

NZ stockbroker stops trading

NATIONAL PACIFIC Securities, New Zealand's stockbroking firm 50 per cent owned by the National Pacific insurance group, has ceased trading...

Stock Exchange has slumped to about NZ\$5m to NZ\$7m a day compared with NZ\$25m to NZ\$35m when the Barclays Index reached a record high. Since then the index has fallen by 55 per cent.

The Swiss market continued firm, gaining about 1/4 point. Japan's Nikkei's \$F200m 4 1/2 per cent 10-year issue ended its first day's trading at 97 1/4, which is 1 1/4 points below its issue price.

Five-year loan for Europistas

By Alexander Nicol, Euromarkets Editor

EUROPISTAS, the Spanish utility company, is seeking a \$19.67m loan in a further test of pricing levels following their 10-month absence due to the problems of Euzko, the Catalan electric utility.

UAE smelter project seeks finance

BY RICHARD JOHNS

SPONSORS of a \$1bn aluminium smelter in Umm al Qiwain, one of the smaller member states of the United Arab Emirates, say they are close to agreement on 25 per cent equity participation in the project...

The Umm al Qiwain Aluminium Company is preparing an issue of \$240m worth of non-voting shares as a basis for raising \$700m in loans.

the UK banking group, is seeking investors on behalf of the sponsors. It is believed that Gulf International Bank - jointly owned by member states of the Gulf Co-operation Council - is likely to be the lead bank underwriting the issue.

Mr Brauner said that the intention was that 65 per cent of gas requirements totalling 140m cu ft per day should come from Sharjah. There were a number of other possible sources of supply, which he declined to specify.

FT INTERNATIONAL BOND SERVICE

Table listing international bonds with columns for Country, Issue, Maturity, Yield, and Price. Includes sections for US Dollar, Yen, and Swiss Franc.

Korea plans bonds issue

THE KOREAN Ministry of Finance announced yesterday it will issue government bonds amounting to W500bn (\$1.02bn) in an attempt to absorb excess liquidity and head off inflation...

Advertisement for HANWA CO., LTD. U.S. \$150,000,000 5 per cent. Guaranteed Notes due 1993 with Warrants. The Fuji Bank, Limited Issue Price 100 per cent.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies with columns for stock price, change, and volume.

CANADIANS

Table listing Canadian companies with columns for stock price, change, and volume.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies with columns for stock price, change, and volume.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for stock price, change, and volume.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies with columns for stock price, change, and volume.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies with columns for stock price, change, and volume.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for stock price, change, and volume.

DRAPERY AND STORES

Table listing drapery and stores companies with columns for stock price, change, and volume.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies with columns for stock price, change, and volume.

DRAPERY AND STORES - Contd

Table listing drapery and stores companies with columns for stock price, change, and volume.

ELECTRICALS

Table listing electrical companies with columns for stock price, change, and volume.

DRAPERY AND STORES - Contd

Table listing drapery and stores companies with columns for stock price, change, and volume.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies with columns for stock price, change, and volume.

DRAPERY AND STORES

Table listing drapery and stores companies with columns for stock price, change, and volume.

ENGINEERING

Table listing engineering companies with columns for stock price, change, and volume.

ENGINEERING - Contd

Table listing engineering companies with columns for stock price, change, and volume.

ENGINEERING - Contd

Table listing engineering companies with columns for stock price, change, and volume.

ENGINEERING - Contd

Table listing engineering companies with columns for stock price, change, and volume.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies with columns for stock price, change, and volume.

HOTELS AND CATERERS

Table listing hotels and caterers companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.)

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial miscellaneous companies with columns for stock price, change, and volume.

INSURANCES

Table listing insurance companies with columns for stock price, change, and volume.

Gulliver wins battle for control of Waverley

BY PHILIP COGGAN

THE BATTLE for Waverley Cameron, the Scottish stationery group, appears to be over. Yesterday, Flavell Communications, a private company controlled by Mr Kevin Doyle...

Trio buys 20% of Wilkes

BY DAVID WALLER

THREE SHEFFIELD-based investors yesterday took a 20.3 per cent stake in James Wilkes, maker of beer-mats and box-making machinery...

Finlan placing to raise £3m

BY NIKKI TAIT

Finlan Group - which has interests ranging from property development to paper and building materials distribution - yesterday announced it was raising £3.1m through a placing of 4.765m new shares at 72p...

OIS to discuss possible bid

By Steven Butler

A possible bid for Oilfield Inspections Services Group was signalled yesterday by Mr Paul Bristol, who acquired a 23 per cent stake in the US-listed company last year...

Further international expansion for Laporte

BY ANDREW HILL

Laporte Industries, international chemicals group, has bought three chemical companies supplying the building and construction industry in the US, West Germany and Australia...

BP stake raised

The Kuwait Investment Office said yesterday it had bought another 2m partly-paid BP shares, raising its stake to 19.27 per cent...

AMI set to raise £50m from flotation

By Philip Coggan

AMI Healthcare, a UK private medical group, is joining the main market via an offer-for-sale which will raise just under £50m and value the group at £142.5m...

Like the other recent offer - London Forfeiting - AMI Healthcare is a company that is difficult to classify and thus to value...

Dixons sees Wigfalls victory as B&F lapses rival offer

BY NIKKI TAIT

Bennett & Fountain, the acquisitive electrical goods retailer and wholesaler, has finally decided to bow out of a prospective bid battle with the substantially larger high street retailer Dixons...

Huntingdon advances 17%

A 17 PER CENT improvement in pre-tax profits from £1.81m to £2.23m, was reported by Huntingdon International Holdings, for the three months ended December 31 1987...

NEI bid goes unconditional

Northern Engineering Industries, the Newcastle-based manufacturer of power generation equipment...

By Tuesday NEI had received acceptances from holders of 71.4 per cent of Victor's shares. When added to its existing stake, this gave the engineering company control of 89.3 per cent of its target's equity...

Three further purchases for acquisitive Wace

BY HEATHER FARMBROUGH

Wace, the pre-press group, yesterday added to its current expansion programme with the announcement of three further acquisitions. It is paying an initial consideration of £250,000 for Andrew Geller Morris...

WPP confirms £20m US purchase

By Fiona McEwan

WPP, the marketing services group which last year took over the Madison Avenue-based J Walter Thompson Group, yesterday confirmed its acquisition of Anspach Grossman...

The maximum purchase price is \$36m (£20.54m) of which \$12m in cash will be paid up front. Further stage payments in cash and shares will be made in 1989, 1991, 1992 and 1994...

Ossory buys from Norwich Union

Ossory Estates, retail property developer, is to buy eight properties from Norwich Union, for £5.15m in cash. Ossory will pay \$1m immediately and the balance of \$4.15m on August 19...

Reuters Holdings PLC

Another Excellent Year

Revenue up 39.6% Pre-tax profit up 37.4% Earnings per share up 34.0%

Preliminary results to 31 December 1987 (Unaudited)

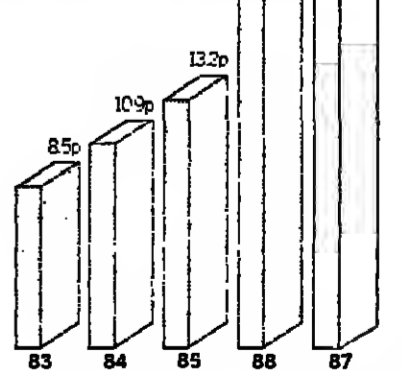
Table with 5 columns: Metric, Year to 31 Dec 1987 (US\$m), Year to 31 Dec 1986 (US\$m), Difference (\$m), Difference (%). Rows include Revenue, Pre-Tax Profit, Taxation, Profit attributable to Ordinary Shareholders, Dividend, Earnings per Share (ADS).

Note: The above unaudited financial information has been prepared in accordance with UK GAAP and does not comprise full accounts within the meaning of the Companies Act 1985...

have held up very well in the circumstances since then. While it shook the confidence of markets, the crisis also dramatised the importance of real-time global information...

problems in the securities sector following the crash were offset for us by the timely availability of our new Equities 2000 product, which sold very well...

Earnings per share

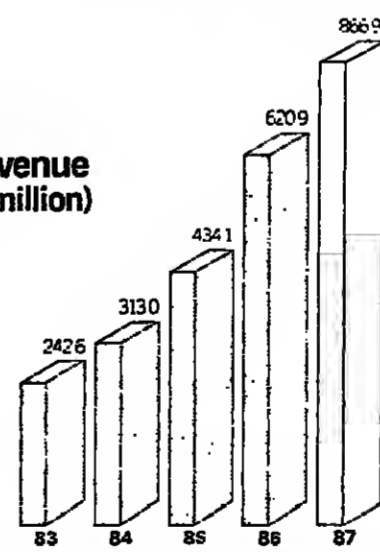


"In total, and allowing for the problems in client systems, the net new order rate remains good enough to produce further vigorous revenue growth in 1988."

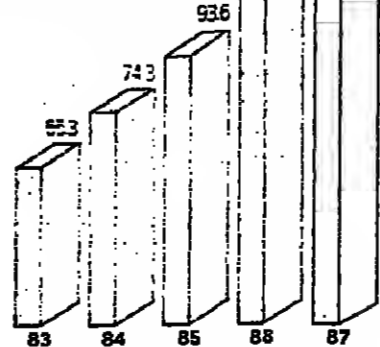
Reuters Holdings PLC, 85 Fleet Street, London EC4P 4AJ. Telephone: 01-250 1122

Reuters Holdings PLC's unaudited pre-tax profit rose by 37.4% to £178.8 million (US\$337.8 million) in the year ended 31 December 1987 from £130.1 million (US\$245.8 million) in 1986...

Revenue (£ million)



Profit before tax (£ million)



and Chief Executive, said: "It was another year of very strong growth. Profit grew more slowly than revenue because of a decline of £3.5 million (US\$6.5 million) in interest income..."

"Currency movements had a small negative effect on pre-tax profit. New orders net of cancellations were excellent up to the 19 October stock market crash and, with the exception of client systems,

SANDHURST SANDHURST MINING FINANCE LIMITED. Unconditionally and irrevocably guaranteed by BALMORAL RESOURCES NL. Swiss Franca 20,000,000. 6% Guaranteed Convertible Bonds of 1987 due 1994.

Weekly net asset value 8th Feb. Tokyo Pacific Holdings (Seaboard) NV. Listed on the Amsterdam Stock Exchange.

Weekly net asset value on 5th Feb. Energy Resources Growth Fund was US \$30.69. Listed on the Amsterdam Stock Exchange.

Weekly net asset value. Leveraged Capital Holdings NV. on 8th Feb was US \$250.13. Listed on the Amsterdam Stock Exchange.

LONDON STOCK EXCHANGE

Gilts and equities continue to advance but trading remains thin in both sectors

Account Dealing Dates table with columns for Option, Decline, Last, Account, Dealings, Days, Day, Jan 11, Jan 21, Jan 25, Feb 1, Feb 8, Feb 15, Feb 22, Feb 29.

THE UK SECURITIES markets continued their cautious rally yesterday as a firm pound, and a further easing in London money market rates, soothed City fears of another rise in domestic interest rates...

With the trading statement more favourable than expected, Reuters moved higher. Glaxo provided one of the day's highlights, supported by US buying...

Government bonds were in good form, although after falling lower at first, the longer moved up at the end of the session to close with net gains of 1/4%.

Further demand for index-linked stocks brought the market's underlying worry over the inflation outlook in the UK.

Securities trading houses have clearly squared their books ahead of the announcement tomorrow of the US trade figures for December.

Equities managed to stay above FT-SE 1700 in an erratic session featured once again by a virtual absence of institutional interest.

Although City fears about a fall off in demand for the company's client systems proved well founded...

Other oil shares were generally held back by the slide in crude oil prices. But Calor moved against the trend and edged up to 660p and Ultra-mar, still helped by persistent takeover stories, hardened a shade to 242p.

FINANCIAL TIMES STOCK INDICES table with columns for Feb. 10, Feb. 9, Feb. 8, Feb. 7, Feb. 6, Year Ago, High, Low, and a sub-table for S.E. ACTIVITY.

LONDON REPORT AND LATEST SHARE INDEX: TEL D898 123001

Bank of Switzerland, analyst Mr Simon Coombe advised clients of a downgrading of his profits estimates for both this and next year.

There were also stories circulating that Lloyds Bank could well make a rights issue to help fund further provisions against third world debts.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

FT - ACTUARIES INDICES

The indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS table with columns for Index, Day's Change, Est. Earnings, and various sub-sections like CAPITAL GROUPS, CONTRACTING, ELECTRICIANS, etc.

FIXED INTEREST table with columns for PRICE INDICES, WEED, and various interest rates for different terms.

LONDON TRADED OPTIONS

LONDON TRADED OPTIONS table with columns for Option, CALLS, PUTS, and various option contracts.

RISES AND FALLS YESTERDAY

RISES AND FALLS YESTERDAY table showing price changes for various indices and sectors.

LONDON RECENT ISSUES

LONDON RECENT ISSUES table listing various companies, issue types, and dates.

Motor distributors with a relatively high exposure to the Ford strike came under pressure again and Perry closed 15 down at 190p while H & J Quince lost 10 to 228p.

A recommendation by a leading broker house to switch out of Ugate into Northern Foods benefited the latter which, on a turnover of some 3m shares, gained 8 to 233p.

Woolworth, in particular, were hit by rumours of an imminent move by a leading broker house to lower its price estimates and drop the stock before rallying and ending the day a shade firmer at 284p.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Motor distributors with a relatively high exposure to the Ford strike came under pressure again and Perry closed 15 down at 190p while H & J Quince lost 10 to 228p.

A recommendation by a leading broker house to switch out of Ugate into Northern Foods benefited the latter which, on a turnover of some 3m shares, gained 8 to 233p.

Woolworth, in particular, were hit by rumours of an imminent move by a leading broker house to lower its price estimates and drop the stock before rallying and ending the day a shade firmer at 284p.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent shareholding stimulated fresh activity in Scottish & Newcastle.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Uncertainty depresses dollar

THE DOLLAR finished towards the lower end of the week's trading range as nerves started to tighten ahead of tomorrow's release of December US trade figures.

STERLING-Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. January average 1.8001. Exchange rate index rose to 74.4 from 74.0 at the opening and 73.9 on Tuesday.

towards the close of business in Frankfurt, finishing at DM1.6915 from DM1.7055. Traders reported very little volume, which led to some erratic movements during the day.

GILT PRICES recovered from a weak start in Life markets yesterday, to show modest gains over Tuesday's close.

Three-month sterling deposits performed in much the same way, although the March price opened unchanged from Tuesday's close at 90.48 before ending up at 90.52 at the close.

US trade figures played a key part in market philosophy. Mr Nick Parsons at Union Discount suggested that a deficit of less than \$11bn could see rates moving firmer while a figure above \$18bn would probably lessen the chances of an early rise in UK rates.

Table with columns for Currency, Buy, Sell, and other market data.

Table with columns for Currency, Buy, Sell, and other market data.

Table with columns for Currency, Buy, Sell, and other market data.

EMU IN NEW YORK

Table showing EMU rates in New York with columns for Buy, Sell, and Bid/Ask.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates with columns for Currency and Rate.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing Dollar spot and forward rates against the dollar.

FINANCIAL FUTURES

Table showing various financial futures contracts and their prices.

FINANCIAL FUTURES

Table showing various financial futures contracts and their prices.

FINANCIAL FUTURES

Table showing various financial futures contracts and their prices.

STERLING INDEX

Table showing Sterling Index values.

CURRENCY RATES

Table showing various currency rates.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing Pound spot and forward rates against the pound.

LONDON

Table showing LONDON market data.

CHICAGO

Table showing CHICAGO market data.

JAPANESE YEN (MM)

Table showing Japanese Yen market data.

CURRENCY MOVEMENTS

Table showing currency movements.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates.

FT-SE 100 INDEX

Table showing FT-SE 100 index values.

SWISS FRANK (MM)

Table showing Swiss Franc market data.

THREE-MONTH EURO-DOLLAR

Table showing Three-month Euro-dollar rates.

OTHER CURRENCIES

Table showing other currency rates.

EXCHANGE CROSS RATES

Table showing exchange cross rates.

CURRENCY FUTURES

Table showing currency futures.

FT-SE 100 INDEX

Table showing FT-SE 100 index values.

THREE-MONTH EURO-DOLLAR

Table showing Three-month Euro-dollar rates.

MONEY MARKETS

UK INTEREST rates took heart for a further 55bp while Exchequer transactions drained a nominal 55m.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

MONEY RATES

Table showing money rates.

LONDON MONEY RATES

Table showing London money rates.

FT-SE 100 INDEX

Table showing FT-SE 100 index values.

UK rates lower

UK INTEREST rates took heart for a further 55bp while Exchequer transactions drained a nominal 55m.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

MONEY RATES

Table showing money rates.

LONDON MONEY RATES

Table showing London money rates.

FT-SE 100 INDEX

Table showing FT-SE 100 index values.

THE CORPORATE INVESTOR'S PHONE CHECK LIST. When investing your company funds, you shouldn't accept the first rate you're quoted. In spite of the urgency to firm up a deal, we suggest you consider using Forward Trust Treasury Services.

FX Challenge. THE FOREIGN BUSINESS GAME BASED ON FX SIMULATOR, AN INTEGRATED FOREX TRAINING PACKAGE. THE COMPLETE DEALING DESK ON A PC. ENTER THE COMPETITION AND WIN A GOLD BRITANNIA SET.

BLOCKED FUNDS. We purchase and sell blocked funds worldwide. Does your Co have currency/bonds blocked in foreign countries? We'll pay top dollar! fast executions. Brokers protected.

CONTRACTS & TENDERS. ANNOUNCEMENT FROM EREGLI IRON AND STEEL WORKS, INC., TURKEY. 1- Announcement is hereby made for the following project under the 'Capacity Improvement and modernization project' in the Integrated steel plant of Ereğli Demir ve Çelik Fabrika Ltd.

EXECUTIVE PENSIONS 1987-88. Expert Pensions Advice and Information from Financial Times Publications. With the pensions industry on the verge of a revolution, advice on pensions is needed more than ever.

PROPERTY TO RENT. Furnished lettings Company and Embassy Lets Long and Short Term All appear in the FT every Monday Further details from Clive Booth, TELEPHONE 01-248 5284, FAX 01-248 4601.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for 12 Month, Stock, Div. Yld. P/S, High, Low, and Change. Includes sub-sections for G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Continued on Page 33

FT UNIT TRUST INFORMATION SERVICE

Unit Trusts

Main table of unit trusts with columns for company name, address, phone, and various fund details.

INSURANCES

Table of insurance companies and their products, including life, health, and general insurance.

Continued on next page

AMERICA

Dow continues advance on signs of easier credit

Wall Street

BOTH EQUITIES and bonds moved higher yesterday on hopes of lower interest rates and a lack of nasty surprises in tomorrow's December US trade figures...

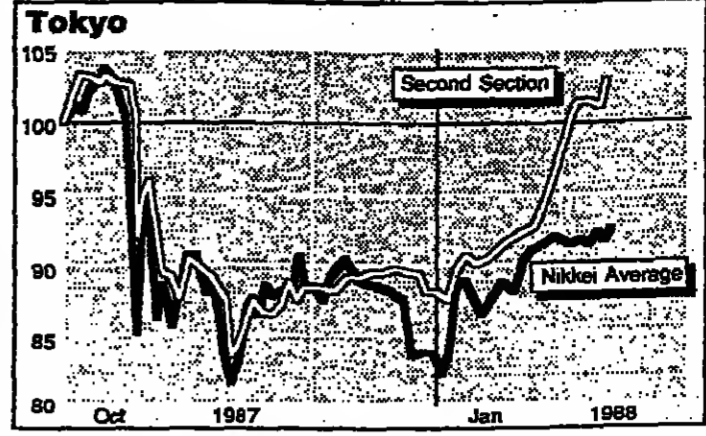
recently which have pointed to slower growth. Tuesday's Fed operations were watched extremely closely by both the equity and bond markets...

reported genuine buying of stocks yesterday and speculated whether the market would have moved higher still if the New York Stock Exchange's curbs on programme trading...

Stefan Wagstyl explains how a search for value has focused attention on the market's second section Small stocks outpace giants in post-crash Japan

FAMILY MART, a fast-growing supermarket chain, is one of this year's top performers on the Tokyo Stock Exchange. Since early January, its shares have risen by more than 50 per cent...

First Section have as a group performed almost as well as the index of small capitalisation stocks is 13 per cent higher than it was at the end of December.



the strength of reports about the value of the group's land holdings in Osaka. Mr Alan Bell, an analyst in Tokyo at Salomon Brothers, the US investment house...

ASIA

Nikkei rebounds as trade data fears recede

Tokyo

THE OVERNIGHT recovery on Wall Street helped a buying spree that lifted share prices in Tokyo yesterday for the first time in three sessions...

improvement, institutional investors squared their positions before today's National Foundation Day holiday in Japan and purchased large-capitals and high technology stocks...

Y160 to Y4,800. Nippon Telegraph and Telephone (NTT) continued to lose ground, ending Y10,000 lower at Y2,23m.

sectors posted falls and struggling gold shares declined despite steady bullion prices. The All Ordinaries index was down 9.6 at 1,170.7 and the gold index dropped 18.4...

Industrial index rose 5.92 to 857.74. Gains on the Tokyo and Wall Street markets prompted short-covering, but underlying concern about the political situation in Malaysia blunted a steeper upturn.

SOUTH AFRICA

A RISE in the bullion price to over \$444 an ounce encouraged light buying and gold shares moved modestly higher in Johannesburg. The gold index rose 5 to 1,325.

R31.50. Driefontein rose 76 cents to R33.75 and Harties was up 25 cents to R21.50.

Moderate trading saw share prices in Toronto move in tandem with gains on Wall Street and close higher as advancing golds, base metals and energy issues pushed the market up.

EUROPE

BRUSSELS remained in the spotlight as further heavy buying of Societe Generale de Belgique lifted the market into a light rally from Tuesday's sharp falls. The stock index added 35.10 to 4,251.95.

At the close, the FTSE 100 index was a net 11.3 points higher at 1,718.5, after an earlier dip was reversed by Wall Street's good start.

At the close, the FTSE 100 index was a net 11.3 points higher at 1,718.5, after an earlier dip was reversed by Wall Street's good start.

Takeover talk provides excitement

SETTING aside worries about Friday's release of US trade figures, investors in Europe resumed an avid interest in takeover possibilities yesterday, sending Belgian and French shares higher in bustling trade.

A FIRM pound and easier money market rates allayed fears of another rise in interest rates and UK equities staged a cautious rally, but turnover remained low.

At the close, the FTSE 100 index was a net 11.3 points higher at 1,718.5, after an earlier dip was reversed by Wall Street's good start.

London

A FIRM pound and easier money market rates allayed fears of another rise in interest rates and UK equities staged a cautious rally, but turnover remained low.

At the close, the FTSE 100 index was a net 11.3 points higher at 1,718.5, after an earlier dip was reversed by Wall Street's good start.

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for National and Regional Markets, US Dollar Index, and Dollar Index. Rows include various countries and regions like Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, and World Index.

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright: The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987



INCREDIBLE BUT TRUE

Germany's old established Government guaranteed State Lottery, the Nordwestdeutsche Klassenlotterie is offering you a great opportunity. The next lottery will start March 25th and will last for 6 months.

240,000 guaranteed winners out of only 600,000 tickets sold. Incredible odds. More than every third ticket a sure winner. Our total payout is more than

205 Million D-Mark

equivalent to about 129 Million U.S. Dollars. Imagine, with every ticket you buy you participate in 26 weekly draws. You have 26 chances of becoming a

Millionaire

overnight. We have made many Millionaires. All prizes are tax-free in Germany. Any prize amount will be paid immediately in any currency. Strictest confidence. Don't delay - Order your ticket(s) today from your official State Lottery Agent:

CHRISTIAN SCHIPPMANN, P.O. Box 70 15 69, 2000 Hamburg 70, West Germany

Please fill in the number of tickets you want to order:

1/1 ticket(s) £ 264.- or US \$ 462.- or DM 738.- each
1/2 ticket(s) £ 138.- or US \$ 240.- or DM 378.- each
1/4 ticket(s) £ 72.- or US \$ 126.- or DM 198.- each

US \$ and £ prices are subject to the rate of exchange. Prices are for all 6 classes including air mail postage and monthly list of winners.

I enclose cheque with my order

Access/MasterCard/Eurocard

American Express Visa

Mr/Mrs/Miss

Account No.

Street

Expiry date

City

Date/Signature of cardholder

Country

Postal Code

Handwritten note in Arabic script: صكنا من الاموال

FT UNIT TRUST INFORMATION SERVICE

Handwritten note: 10/11/88

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts and their performance metrics.

BRITISH FUNDS

Table of British Funds, including 'Starts' (Lives up to Five Years), Five to Fifteen Years, and Over Fifteen Years.

BRITISH FUNDS - Contd

Continuation of British Funds table, including Index-Linked and INT. BANK AND DEAS GOVT STERLING ISSUES.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails, including AMERICANS and other international investments.

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products and their details.

Chartered Accountants City

To c. £25,000

The Securities Association is a leading self-regulating organisation in the City. Within the Enforcement Division a specialist Financial Regulation team is involved in:

- monitoring the financial stability of Member Firms
- developing policy and regulations under which Member Firms conduct the financial aspects of their business
- liaising with Member Firms and other regulatory bodies on the interpretation and explanation of financial regulations.

This appointment represents a unique opportunity for a Chartered Accountant, ideally with post qualification experience in the City, who wishes to use his/her excellent inter-personal skills in a stimulating new organisation.

In addition to excellent career prospects and on-going training, we offer a negotiable salary, non-contributory pension scheme, free season ticket, free lunches, free BUPA and relocation assistance where appropriate.

Please write with full c.v. to:

Edward Geraghty,
The Securities Association,
The Stock Exchange Building,
Old Broad Street,
London EC2N 1EQ

**THE
SECURITIES
ASSOCIATION**

APPOINTMENTS ADVERTISING

Appears every
Wednesday
and Thursday

for further information
call 01-248 8000

Tessa Taylor
ext 3351
Deirdre Venables
ext 4177
Paul Maraviglia
ext 4676
Elizabeth Rowan
ext 3456

GROUP TAXATION ACCOUNTANT

London West End

To £35,000 Plus Car and
Exceptional Fringe Benefits

Our client, a very large property based, international group with some 700 employees worldwide, is seeking an experienced taxation specialist.

This is an unusual, interesting and extremely responsible position. The role is wide-ranging and will involve co-ordinating, controlling and advising on all aspects of taxation, including corporate, personal and trusts. There will be close involvement in top level commercial decision making.

The successful candidate is likely to be a Chartered Accountant with at least five years experience, predominantly in the taxation field. Applicants could come from a variety of backgrounds, including large or small professional practices, commerce or industry. The role requires someone who is practical, adaptable and able to deal with management and professional advisors at all levels.

The salary is negotiable but is unlikely to be an inhibiting factor for the right candidate. Benefits include a car, capital incentive scheme and any necessary relocation costs.

For further details please contact **Annie Maxey** on 01-629 4463 (01-629 8891 evenings and weekends) or send a cv to the address below. All applications will be dealt with in the strictest confidence.

HARRISON WILLIS
FINANCIAL RECRUITMENT CONSULTANTS
Cardinal House, 19-40 Albemarle St., London W1X 3FD. Tel: 01-629 4463

OPEN

**ARTHUR
ANDERSEN
& CO**

IT'S not an offer we make very often but on Thursday, 18th February, from 6 p.m., all the offices listed below will be throwing open their doors for an informal, behind the scenes look at Arthur Andersen.

You're probably recently qualified or waiting for your PE2 results. You are also thinking about your next career step.

So why not come in and see us? And if you're considering tax as a specialisation we'd be especially glad to see you.

You'll meet staff past and present and some clients who will tell you what we're like to work with. If you'd like to call us first please do — otherwise just drop in on the night.

There will be food, something to drink and one or two things you might not expect from an accountancy firm. Not least of which will be the friendly informality of it all.

You'll find that ours is a welcome change of approach — that's why we're open about it.

<p>BIRMINGHAM 1 Victoria Square 02123 2191 Neil Pickard</p>	<p>LONDON 1 Surrey Street, WC2 011-438 3479 Richard Gould</p>	<p>NOTTINGHAM Express Buildings 17 Upper Parliament St. 06022 411900 Chris Butterfield</p>	<p>READING 1 St. John's Gate Valley Street 07341 60811 Nick Preece</p>
<p>LEEDS St. Paul's House Park Square 05321 43822 Karen Mills</p>	<p>MANCHESTER Bank House 9 Charlotte Street 061228 2121 Janet Chelle</p>		

Make a breakthrough with Barrow

Director of Finance to £26,200

To meet the needs and challenges of the 1990's and 21st century, Barrow-in-Furness is planning a major break with the traditional approach to service provision and management by introducing a radical, results-orientated organisation with clear corporate goals and accountability.

Our first major objective is to change emphasis and dramatically improve the quality of services by putting the needs of the customer first. We also intend improving the town's image to reflect its economic success, develop the local potential for leisure and tourism and attract industrial and commercial investment.

To achieve these objectives, we are undergoing a period of organisational change designed to produce a customer-driven corporate structure. We now seek an innovative Finance Director to join us in creating a forward thinking, dynamic but caring Council, committed to building a better Barrow.

In addition to the traditional accounting role, your primary task will be the identification of new financial sources to fund projects and services. You will also expand the audit function to include performance monitoring in its widest sense by devising and implementing an integrated performance and financial monitoring system as a priority, to ensure that all services are being operated in a cost effective and efficient manner, whilst always seeking to improve the quality of service.

A first-class accountant with relevant management experience, you will have a positive approach and the enthusiasm and vigour to make things happen.

Substantial remuneration and benefits package are offered by this equal opportunity employer, including generous relocation assistance to this attractive area which provides unrivalled facilities for recreational pursuits.

Austin Knight Selection have been retained to handle initial applications. To learn more of this unique opportunity and for an information pack contact Mike Cockburn on 091 232 0167 (during office hours) or 0561 853781 (between 7-9pm); alternatively, write to him at Austin Knight Selection, East Grey House, Grey Street, Newcastle upon Tyne, NE1 6EF quoting reference NS254. Completed applications must be received by March 2nd 1988.

BOROUGH OF BARROW-IN-FURNESS

Dynamic Young Financial Manager

in a range to £25,000

Last year Thomas's invested in a new £multi-million purpose built manufacturing plant near Leeds. Through our commitment to growth, we are now one of the fastest-growing and most progressive companies in the pet snacks, treats and accessories market.

As part of our rolling development plan, we are strengthening our Finance Department which has created an opening for a graduate with a CIMA, ACCA or ACA.

Reporting to the Chief Accountant, you will be expected to assume a high degree of responsibility. Managing a small support team, you will be responsible for preparing monthly and annual management accounts and for the purchase and sales ledgers. Services such as capital expenditure and fixed assets control will also fall under your control. In addition, you will be responsible for maintaining and developing the computerised accounting and financial cost control systems, making experience of computer systems, preferably IBM, essential.

We are looking for an exceptional 'hands-on' accountant with 2 to 3 years experience of financial accounting who will be able to bring a strong influence to bear in an industrial environment. You will need first-class communication skills and the ability to manage change.

As a Division of the Mars Group, our rewards are high. A starting salary up to £22,000 will be offered in a range rising to over £25,000, together with a superb range of non-contributory benefits, and relocation assistance where appropriate.

To apply, you should either send full career details or write or telephone for an application form to: Rodney Hardcastle, Personnel Manager, Thomas's (A Division of Mars GB Ltd), Oakwell Way, Birstall, Batley, West Yorkshire, WF17 9LU. Tel: 0924 474373.

Thomas's

EXCEPTIONAL ACHIEVERS

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

As in the past the Financial Times proposes to publish a list of those candidates who were successful in the recent P11 examinations. This list will appear in our issue of Thursday 3rd March under the heading "Newly Qualified Accountancy Appointments". The advertising rate will be £47 per Single Column Centimetre; Special positions are available by arrangement @ £57.00 per SCC.

GUIDE TO RECRUITMENT CONSULTANTS

Entries in the guide will be charged at £70.00, which includes your Company name, address and telephone number. Any additional information will be charged at £12.50 per line.

For further information please contact:

Louise Hunter or your usual
Financial Times Representative
on 01-248-8000

Finance Director

North East Circa £25K + Profit Bonus

Our client, a forward looking, expanding private company involved in optecast, mining, civil engineering and property development, is seeking a Finance Director. Due to an internal promotion, this post is a senior board appointment which should be of interest to high calibre Accountants who can demonstrate a successful career progression and who wish to play a vital part in the continuing development of an already successful and ambitious group.

The major responsibilities will involve the further development of MIS, the data processing function and the management of a department of 15 staff, providing financial and management accounts. There will be close involvement with the Managing and Commercial Directors in relation to financial control, budgeting and strategic financial planning.

Essential qualities in the ideal applicant will be good qualifications, a high intellect and the ability and desire to bring an innovative working style to this very important group function. Excellent communication skills, the ability to give meaningful and effective financial input to the business at Board level plus 'hands-on', computer-based systems knowledge are essential pre-requisites. Candidates must be able to demonstrate that they are prepared to take a strong and positive line on the financial affairs of the company.

An excellent salary and benefits package is offered, including a profit related bonus scheme, an executive car, pension, life insurance and private health.

Interested candidates should write with full personal, career and salary details to the company's advisers, quoting ref. A150:

Walton Churchill Walton Churchill Ltd, Britannic House,
32 High Street, Northwich,
Cheshire, CW9 5BL.

Newly Qualified Accountant

City of London c. £20,000 p.a.

A large international organisation in the Holborn area of the City has a vacancy for a newly qualified Chartered Accountant or recent finalist awaiting his/her results with a view to early promotion to Financial Controller. Salary dependant on qualifications.

Applicants should have served their articles with one of the major accounting firms.

Benefits include non-contributory pension scheme and life assurance; personal accident insurance; staff restaurant; initial holiday entitlement of 23 days per annum; assistance with BUPA membership and sports and recreational facilities.

Confidential Reply Service: Please write with full CV quoting Reference 2120/AL on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
ADVERTISING-SELECTION-SEARCH

Handwritten scribble at the top center of the page.

INSURANCES - Contd

Table of insurance companies including Royal Indemnity, Commercial Union Assurance, and others, with columns for share price and change.

PAPER, PRINTING, ADVERTISING - Contd

Table of paper, printing, and advertising companies including News International, Newsprint, and others.

TEXTILES - Contd

Table of textile companies including British Textiles, Textile Manufacturers, and others.

TRUSTS, FINANCE, LAND - Contd

Table of trusts, finance, and land companies including British Land, National Westminster, and others.

OIL AND GAS - Contd

Table of oil and gas companies including British Petroleum, Shell, and others.

MINES - Contd

Table of mining companies including Anglo-American, Anglo-African, and others.

LEISURE

Table of leisure companies including British Skyways, British Airways, and others.

PROPERTY

Table of property companies including British Land, National Westminster, and others.

TOBACCO

Table of tobacco companies including British American Tobacco, J. D. Wetherspoon, and others.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land companies including British Land, National Westminster, and others.

OVERSEAS TRADERS

Table of overseas trading companies including Anglo-Siam, Anglo-African, and others.

PLANTATIONS

Table of plantation companies including Anglo-Siam, Anglo-African, and others.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies including British Airways, British Skyways, and others.

COMMERCIAL VEHICLES

Table of commercial vehicle companies including British Leyland, and others.

COMPONENTS

Table of component companies including British Leyland, and others.

GARAGES AND DISTRIBUTORS

Table of garage and distributor companies including British Leyland, and others.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher companies including News International, Newsprint, and others.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies including News International, Newsprint, and others.

SHIPPING

Table of shipping companies including British Skyways, British Airways, and others.

SHOES AND LEATHER

Table of shoes and leather companies including British Skyways, British Airways, and others.

SOUTH AFRICANS

Table of South African companies including Anglo-American, Anglo-African, and others.

TEXTILES

Table of textile companies including British Textiles, Textile Manufacturers, and others.

OIL AND GAS

Table of oil and gas companies including British Petroleum, Shell, and others.

MINES

Table of mining companies including Anglo-American, Anglo-African, and others.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including various regional companies.

TRADITIONAL OPTIONS

Table of traditional options including various financial instruments.

NOTES

Notes section containing important information and disclaimers regarding the data provided.

FINANCE

Table of finance companies including various financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum companies including various mining firms.

FINANCE

Table of finance companies including various financial institutions.

COMPUTER AUDIT MANAGER

Central London to £24,000 package + fully expensed car

Our client, London International Group plc, has an impressive record of growth in the manufacture and marketing of consumer goods. Significant expansion has seen turnover increase to in excess of £250m and the resources are available for new business opportunities in the UK and overseas.

Financial and operational controls are a particularly influential factor in the Group's profit record and there is a commitment to modern computer technology and DP expertise to ensure the quality of information meets business objectives.

Internal promotion has created the need to recruit a Computer Audit Manager whose aim will be to achieve maximum benefit from the group-wide computer installations development of mainframe, mini and micro using proprietary and in-house developed software packages on IBM & ICL equipment. The emphasis is on a "hand's-on" approach and the successful candidate will be expected to play the major role in planning and executing the required programme of DP audits and developing the DP skills of the audit team as a whole.

Candidates (aged 28-36) will preferably be CAs with a background on an international company or Big 8 practice plus a minimum of three years' systems audit experience.

Attractive remuneration package, typical of a major international group, will include a fully expensed car, and relocation assistance. This is a high visibility role involving a certain amount of travel throughout the whole of the group's UK and international operations and offers considerable scope for advancement in this highly diversified group.

Please apply in confidence (quoting ref 7213) to:

J R ADCOCK, Clark Whitehill Consultants Limited,
25 New Street Square,
London EC4A 3LN,
01-353 1577.



Clark Whitehill Consultants
Executive Selection

YOUR NEXT MOVE..

BRISTOL Regional Finance Manager To £30000+ Car
HIGH WYCOMBE Management Accountant To £22000+ Car

Our client is a well established, highly successful quoted British group with over 2000 employees and turnover of £100m including U.S. subsidiaries.

The main focus of Group activity is the sale, distribution and servicing of high technology office equipment and it is now the largest independent operation of its kind in the U.K. In the last two years turnover and profit have doubled; growth prospects and future business developments are equally exciting. The company's achievements and expectations are built on well defined strategic policies, strong links with major brands, bold acquisition plans and, above all, innovative and dynamic management.

The Head Office is in the London area and regional executives direct operations for the South West, South East, Northern England and Scotland.

Regional Finance Manager, South West

Based in Bristol you will report to the Regional Managing Director and with 4 staff you will be responsible for the entire financial and management accounting function for 4 operating subsidiaries and branches with combined turnover of £60m. As the South West is a key growth area for the business, you will be expected to make a major contribution to high level commercial decisions and, of course, play a leading role in the implementation of such decisions particularly the efficient and cost effective integration of new businesses into the Group. This is, therefore, a high profile senior position for which the ideal candidate will be a qualified accountant with a track record of commercial achievement and who seeks a genuine career challenge. Age indicator 28-35.

Management Accountant - High Wycombe

Reporting to the Regional Financial Manager South East and with 3 staff, your key responsibilities include preparation of management accounts, profit forecasts, budgets and the development of management information systems for 6 subsidiaries and branches with combined turnover of £10m. The successful candidate will be a qualified accountant with the tenacity, intellect and communication skills to liaise with conviction at all management levels. Age indicator 23-30.

The rewards for both positions reflect their importance and in addition to salary there are the usual big company benefits and relocation, if appropriate. For further details send your C.V. or telephone:

JOHN KNIGHT
01-387 8118

SCOPE EXECUTIVE

(Recruitment and Consultancy) Ltd.,
Easton House,
81-83 Easton Street,
LONDON NW1 2ET

MANAGER - FINANCE AND ADMINISTRATION

ACA's 32-45 to £35,000 (incl. Bonus) + car

Our client is a highly successful company specialising in providing marketing consultancy services to a range of mainly blue chip public companies. The firm's parent is based in the USA, but the London office acts largely autonomously.

The company seeks a self-motivated all-rounder who combines initiative and sound professional experience to join the general management team in a role which combines control of the finance function with the overall administration of the office.

Key financial responsibilities include accounts preparation, budgets and forecasts to tight deadlines as well as ad-hoc investigations, acquisition studies, tax, treasury and systems development etc. Office administration responsibilities include recruitment, asset management and general management of the office including responsibility for the direct marketing programme in the UK and Europe.

Candidates (male or female) should have experience in accounting and administration management in professional practice or a related business. They should have the initiative, imagination and practical ability to succeed in this rapidly expanding and dynamic environment. Experience of computer systems and modelling is essential.

If you wish to be considered, please write enclosing a full C.V. to George Ozmrod B.A. (Oxon), Douglas Llambias Associates, at our London address, quoting reference No. 8215.



FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS
DOUGLAS LLAMBIAS

LONDON BIRMINGHAM LIVERPOOL MANCHESTER ABERDEEN EDINBURGH GLASGOW
DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R 0NS
TELEPHONE: 01-836 9801

Liverpool & London P&I Management Ltd is responsible for the innovative and successful management of the Liverpool and London Seaman Protection and Indemnity Association. As a result of the Association's growth, the management company invites applications for the position of:

CHIEF ACCOUNTANT (Designate)

The company is seeking a qualified accountant, commercially aware, with strong management and financial accounting skills. To do this, the successful candidate will head the accounts department in our new offices in Liverpool and report directly to the Board. Salary for this position is negotiable and will be appropriate to experience. A generous package of benefits also applies. Preferred age range 25-35.

Please apply in writing, enclosing a full Curriculum Vitae and details of current salary to:
The Managing Director
Liverpool & London P&I Management Ltd
Royal Liver Building
Liverpool L3 1HU



LIVERPOOL & LONDON P&I

Financial Times Thursday February 11 1988

ACCOUNTING IN THE CITY

TRADING ACCOUNTANT to £32,000 + Bank Benefits + Car

A British merchant bank, currently a leader in several corporate fields, seeks to recruit a qualified individual, age 26-30, from a banking or security trading environment. Your role will encompass leading the accounting function for the banking and securities division, covering all product sectors and the development of reporting systems and regulatory returns.

MANAGER, MANAGEMENT ACCOUNTING £35,000 + Generous Benefits package

A major worldwide banking organisation seeks to recruit a senior qualified accountant. You will be responsible for providing the investment bank with a comprehensive management accounting service and for detailed financial planning. You will be aged 30-35, have broad experience gained within a banking environment and be seeking a major career move.

PLEASE CONTACT SARAH ADCOCK, MANAGER, ACCOUNTANCY DIVISION,
TELEPHONE 01-256 8041 (out of hours: 01-981 59631)
10 Finsbury Square, London EC2A 1AD

Management Personnel
RECRUITMENT SOLUTIONS
LONDON • GUILDFORD • ST. ALBANS • WINDSOR

SPREAD YOUR WINGS



Computer Audit Manager Cheltenham

Spread your wings and join the fast changing world of Financial Services. As Computer Audit Manager for Eagle Star you will be part of the young management team of audit professionals heading up a high profile corporate function.

You will be responsible for computer audit throughout the Eagle Star Group worldwide, visiting our many overseas locations. You will direct a team of senior computer auditors, monitoring progress and ensuring objectives are met and standards maintained. The broad scope of this role reflects the diverse nature of the Group's business, its geographical spread, our expansion plans and the increasing demands for sophisticated computer systems.

The job contains a significant consultancy role with early involvement in system development decisions. Emphasis in

our computer audit plan is on pre-implementation reviews of major new applications, on technical audits within the central MS function and on installation reviews at overseas subsidiaries.

We are looking for a qualified accountant with at least three years post qualifying experience in a computer audit or management consultancy role, probably gained with a major accountancy firm. You will have a unique opportunity to build on your experience in an environment where considerable importance is attached to audit and control. With constant exposure to senior management your interpersonal skills will need to be well developed as you will be in a position of high visibility.

Career prospects are excellent and it is expected that a move into senior financial line management will be available to the

high flier within three years. A highly attractive salary and benefits package is offered and this includes subsidised mortgage facilities, a car and a non-contributory pension scheme.

For further details call Chris Laidlaw, Group Internal Auditor, on 0242 221311 ext 23700. To apply please write to him with full CV at Eagle Star Insurance Limited, Eagle Star House, Bath Road, Cheltenham, Glos, GL53 7LU.



Eagle Star
INVESTMENT - INSURANCE - PENSIONS

Face the future with confidence.

CHIEF ACCOUNTANT ADVERTISING AND MARKETING WEST END

Salary negotiable

Based in Mayfair, Dewynters, an advertising and marketing agency specialising in the entertainment sector, both in the UK and USA, is seeking a Chief Accountant to take on the day-to-day management of the accounts department.

Reporting to the Finance Director you will be responsible for:

- Installation of a new integrated computerised accounting system
- Leading a strong accounting team
- All aspects of financial and management reporting

For this demanding role we are looking for a qualified accountant (ACA/ACCA) with well-developed interpersonal skills and a pro-active approach. It is unlikely that the successful candidate will have less than 3 years' post-qualification experience, gained ideally in a related environment.

Future prospects are inevitably linked to the company's success and there is every indication that the growth of recent years will continue.

Applications should be sent to: Michael Storey, Dewynters Ltd, 28 Bruton Street, London W1X 7DB



DEWYNTERS LTD
Incorporated Practitioners in Advertising

FINANCIAL CONTROLLER WEST MIDLANDS

HOUSEBUILDING

Bryant Homes Central, a principal subsidiary of Bryant Homes plc, requires a Financial Controller to take responsibility for its entire accounting function. The subsidiary, based in Solihull, produces over 1,000 high quality homes a year and is looking for further expansion.

Internal promotion has created the need for this appointment. The position reports to the subsidiary Managing Director and the Finance Director of Bryant Homes. Candidates will be suitably qualified with first class commercial/financial experience. Construction industry experience is preferable but not essential. An adaptable hard working person is required for this challenging position. This is a key appointment and a substantial salary, car and benefits package is available including share options.

Interested candidates should send a detailed CV together with details of current remuneration and telephone number to John Davidson, Finance Director, Bryant Homes plc, Cannon House, Cannon Boulevard, Solihull, West Midlands B90 4SD, or ring him on 021-704 5111.



Bryant Group
Invest in Quality
Bryant Group Homes Properties Construction

Management Accountants with a Difference

£17,000 + car + benefits

NORTH LONDON & NORTHERN HOME COUNTIES

In essence our brief is simple. We have to provide our client with three of the most talented accounting professionals in the business.

As a young, highly ambitious accountant the role calls for a sharp mind and a "hands-on" attitude. Your commercial experience, ideally gained in a retail or decentralised operation, will lead to an important role in determining the direction of one of the Companies in the Group.

As part of a management team you will be handling a £multi-million operation, so energy, expertise and professionalism will be called upon. As a 28-38 year old, you can qualify for these positions either through experience or by being a qualified ACMA/ICMA.

Our client, by the way, is a rapidly expanding £multi-million retail plc with over 20 outlets specialising in the consumer goods market place.

If you are looking for a true management challenge, with real growth potential, then write to Liz Mudie now enclosing a brief resume of your career to date to:



RES RECRUITMENT ENHANCEMENT SERVICES
8 Dorset Square, London NW1 6PU 01-486 0613

Finance Manager

A key role in the management of a major manufacturing facility.

To £25k + Car

Are you a finance professional with a taste for operating as part of a fast-moving management team working at the leading edge of technology?

STC Submarine Systems are a major supplier of undersea telecommunications systems utilising optical technology. Our plant at Southampton manufactures and supplies telecommunications cable and has a turnover of approximately £50 million per annum.

We require a Finance Manager who will:

- * Provide the business with financial information to ensure effective management.
- * Provide financial planning, reporting and control.
- * Lead staff of 12 people.
- * Develop systems in use throughout the business.
- * Manage essential financial services, such as payroll and cashier.

He or she will need to be a qualified accountant and preferably be educated to degree level. They will need to integrate closely with the small professional management team and contribute to all aspects of decision making. He or she will deal with all levels of management and employees within the business.

We offer an excellent salary and benefits package reflecting the seniority of this role, so are you ready to take up this challenge? If so write with full career details to Sally Hayes, Personnel Department, STC Submarine Systems, West Bay Road, Western Docks, Southampton SO9 4YZ or ring her on (0703) 774751 ext 2210.

STC SUBMARINE SYSTEMS



1550 من الأصل

WORLD STOCK MARKETS

Table of world stock markets including sections for Australia, Canada, Germany, France, Japan, Netherlands, Norway, Sweden, Switzerland, and South Africa. Each section lists various stocks with their prices and changes.

Table of Canadian stock markets including sections for Toronto and Montreal. Each section lists various stocks with their prices and changes.

Table of indices for various countries including Australia, Canada, Germany, France, Japan, Netherlands, Norway, Sweden, Switzerland, and South Africa. It shows index values and percentage changes.

Table of over-the-counter market prices for Nasdaq national market, listing various stocks and their closing prices.

Table of New York stock markets including sections for Dow Jones, NYSE Composite, and New York Active Stocks. It provides detailed data on market performance.

Advertisement for F.T. (Financial Times) featuring the headline 'Have your F.T. hand delivered in The Netherlands' and '12 FREE ISSUES' offer.

Finance Director

North West

£35-40k+Car+Benefits

Our client is a highly profitable and rapidly expanding £100+ million multi-location trading subsidiary of a major U.K. Group. A policy of capital investment in existing operations coupled with strategic acquisitions has resulted in a growth rate which is exceptional.

This appointment is aimed at strengthening the Board, key aspects of the role being:

- the provision of authoritative financial advice as part of the business planning process.
- the development of improved financial reporting and control systems.
- undertaking business acquisition investigations,
- cash flow/profit forecasting,
- improving the quality of local finance teams.

You will be professionally qualified (A.C.A. or A.C.M.A.), a graduate and in your mid/late thirties. Your career experience is likely to have been gained in a growth oriented environment and you must

be able to demonstrate a record of successful financial management responsibility.

Sound technical competence must be supported by strong man-management and communication skills. Commercial awareness and a well-developed business sense are also essential for the full development of this Financial Director role.

The remuneration package comprises a very competitive basic salary plus performance related bonus. Other benefits include a fully expensed executive car, private medical insurance and pension/life assurance plans. Relocation assistance is available.

Please write, quoting ref 1517, enclosing a full CV and salary details to:

Stephen J. Broadhurst, Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Tel: 061-228 0396



Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Oil Tax Specialists

Our client is one of the world's leading oil exploration companies whose expansion within recent years reflects both their stature in the industry and their active acquisitions programme. This has resulted in two vacancies within the tax department.

Senior Tax Advisor To £35,000 + Car

Reporting directly to the Tax Manager, the successful candidate will be able to advise on all CT and PRT issues as well as negotiating with the O.T.O. The incumbent will possess a high degree of technical ability as advice must be given on a wide range of affairs including acquisitions, mergers and international group planning matters.

Both positions will be based in the Group's modern West London offices. Interested applicants should contact Graham King or Chris Nelson on 01-831 2000 (evenings 01-785 6545) or write to them at the Taxation Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH. Strictest confidentiality assured.

Tax Accountant Circa £22,000

Ideally the candidate will be a qualified accountant and will have already had good experience of corporate tax issues. Exposure to a wide range of group tax matters including planning and one-off projects will be encountered. Experience of PRT work would be advantageous but is not essential. Excellent career prospects await the successful candidate.



Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Challenging Opportunities at VSEL

Cumbria

Vickers Shipbuilding and Engineering Limited has an established reputation for quality and innovation. The modern shipbuilding and engineering complex at Barrow-in-Furness, with the world's most advanced indoor build facility, employs over 12,500 highly skilled people, utilising sophisticated design capabilities and production

up to £26,000 + car

technology. Its training and fleet support services enjoy international renown. With turnover approaching £400m and group trading profits last year of £17m it is now engaged in major changes to improve operating performance. The following appointments are significant in further developing the quality of financial decision-making.

Chief Accountant

Reporting to the Financial Controller, and with a total staff of 75, the post is responsible for the full range of management and financial accounts reporting, maintaining statutory records, cash flow forecasting and capital investment appraisal. Developing effective overhead controls and financial forecasting models will be key objectives, along with managing completion of VSEL's five year plan.

The post calls for a qualified accountant, CA or CMA, with extensive accounting experience in a substantial manufacturing environment, including corporate financial planning. Ideally graduates aged 28-40, candidates must have energy and determination, supported by strong management and communications skills. R.164

Finance Manager - Systems

This is a new position, set up to develop a specialist group within the Finance Department. Reporting to the Financial Controller, initial tasks will be reviewing existing arrangements and establishing the direction of new information systems which will provide timely and accurate data for financial decisions. Implementation and ongoing assessment will be a major responsibility, liaising closely with the company's main computer department and with other senior finance staff.

Candidates should be graduates with a professional accounting qualification, CA or CMA, and wide manufacturing experience and a successful track record specialising in financial systems development, preferably in a large mainframe environment. Aged 28-40 they must demonstrate analytical skills and a fundamental appreciation of the end-user needs in a complex high-technology environment. R.165

Both appointments offer real career development opportunity with an attractive salary and benefits package, including relocation to this most attractive coastal area adjacent to the Lake District and Cumbrian Fells. Please write in confidence, indicating the reference number, and giving concise career, personal and salary details to: Derran Sewell, Arthur Young, Corporate Resourcing, Commercial Union House, Albert Square, Manchester M2 6LP



Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

FINANCIAL DIRECTOR

c.£50,000 + Profit Share + Executive Package, Hertfordshire.

Currently enjoying rapid and sustained growth, this exceptionally prestigious multinational is seeking a highly skilled professional to assume the challenging role of Financial Director.

This Board-level opportunity has been created as a result of promotion as the previous incumbent has progressed to a senior management role in the US. Reporting to the Managing Director, your exceptionally broad sphere of influence will encompass the following areas:-

- Commercial negotiation with Government authorities
- Strategic restructuring of systems and reporting procedures
- Overall review of the DP function
- Treasury management and financial control

Candidates, ideally aged 35-45, will be Chartered Accountants with sufficient credibility to immediately command respect both from fellow board members and subordinates. Extensive commercial exposure is essential, together with Government liaison experience. In order to maximise the possibilities offered by this highly commercial role, you will need to be able to demonstrate a substantial track record of success in senior level line management.

The package fully reflects the importance attached to the position and will increase in line with the appointee's achievements and progression.



To learn more about this exceptional opportunity, please contact Phillip Price ACA, on 01-488 4114 or, alternatively, write in confidence enclosing a comprehensive CV to Marylyn Hughes International, Management Recruitment Consultants, 63 Mansell Street, London E1 6AN, quoting reference number A102.

An outstanding financial management opportunity

NW London
£30,000+car

A leading supplier to the booming construction industry has created a new senior financial position to help introduce and implement ambitious plans for growth.

The group is widely diversified and multi-divisional. This is an exciting opportunity for a first-class financial executive to work closely with senior management at head office and in the divisions to develop plans for both organic growth and acquisitions. Reporting to the Group Finance Director,

line management responsibility will be the control of a highly sophisticated accounts function with 80 staff including financial and management accounting and credit control.

Candidates must be graduate accountants, ideally chartered, in their mid-thirties who have gained substantial senior management experience in a large multi-site group. An ambitious, commercially aware approach plus the ability and confidence to create and

communicate ideas is essential.

An attractive salary package will be negotiated to the figure indicated. Prospects for further advancement within the group are excellent.

Please write enclosing a full CV and salary details quoting reference MCS/2009 to Christopher Bainton Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse

INVESTMENT MANAGEMENT

ACA's Recently Qualified

- Professionalism
- City Exposure
- Training
- Variety

These are just some of the attractions of IMRO (Investment Management Regulatory Organisation Ltd) for the professionals currently in the IMRO team. IMRO now seeks to appoint a number of qualified ACA's to further complement its inspection and investigation staff.

IMRO has developed a strong dynamic team of professionals in preparation for its role as a Self Regulating Organisation centred upon regulation of Investment Management ranging from the major merchant banks to smaller independent concerns. This is a unique opportunity to gain first-hand knowledge of the sector.

These positions will be of interest to top calibre ACA's looking for a challenging and high profile role. IMRO pays competitive city salaries with a benefits package which includes mortgage subsidy.

For further details please contact Paul Wilson on 01-404 5751 or write enclosing a curriculum vitae to Michael Page City, 39-41 Parker Street, London WC2B 5LH.



Michael Page City

International Recruitment Consultants

London Paris Amsterdam Brussels Sydney
A member of Addison Consultancy Group PLC

Inspector - Computer Audit

A major career opportunity
c.£30,000 + car and bank benefits
London

The development of a number of major new computer systems has led to the creation of an additional position in Lloyds Bank's Computer Audit Section for an experienced computer auditor.

The successful applicant will lead a team in the recently established Development Audit Group. He/she will initially be responsible for ensuring that a major new branch system is developed with full security and controls, is auditable and has acceptable operational procedures.

Candidates, who should be in their 30s, must have strong inter-personal and communication skills and be able to negotiate with all levels of management. Ideally they should be qualified accountants with extensive computer audit experience in the banking sector and have sound knowledge of up to date computer auditing techniques, although candidates with a data processing background and similar experience will be considered. Particular emphasis is given to the experience of auditing the development of large and complex computer systems.

The remuneration package includes a quality car, six weeks' holiday per year, BUPA membership, profit sharing, subsidised mortgage facilities and preferential loan schemes. There are considerable opportunities for progression within the Bank.

Please reply with full CV and salary details, quoting MCS/4019, to Price Waterhouse, who are acting as our recruitment advisers on this position:

Miles Holford
Executive Selection Division
Price Waterhouse
Management Consultants
No. 1 London Bridge
London SE1 9QL



Lloyds Bank

A THOROUGHbred AMONGST BANKS.

Financial Controller

Central London

£20,000 - £25,000 + car

This successful and aggressively expanding international leisure group has a turnover in excess of £600m. Specialising in tourism, particularly 'up-market' village resorts, the group has an impressive track record and has earned an enviable reputation for innovation, quality and reliability.

Headquartered in Paris, the group now seeks to make a strategically significant appointment to strengthen its existing UK management team.

A highly motivated and independent individual is sought to take firm control of the financial and administrative functions for the UK operation. Reporting to the UK Managing Director, you will be responsible for the provision

of effective management information and contribute to the decision-making process.

With management responsibility for a small department, you will also co-ordinate further development of the computerised accounting systems.

A qualified accountant, aged 26-32, you have well-developed financial management experience, ideally gained in an international environment. You have the skills and maturity to motivate staff and to achieve results under pressure and, although not essential, the ability to speak French would be highly desirable.

Candidates should apply in writing, quoting current salary, to Sally Frampton, Ref: 2017/FM/FT.



PA Personnel Services

Executive Search - Selection - Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, P, S, High, Low, Change. Includes sub-sections like 'Continued from Page 32' and 'Over-the-Counter'.

Table of AMEX Composite Closing Prices. Columns include Stock, P, S, High, Low, Change. Includes sub-sections like 'Over-the-Counter' and 'Nasdaq national market'.

Advertisement for MILANO. Text: 'Have your F.T. hand delivered... if you work in the business center of MILANO... Ask Intercontinental S.r.l. for details.'

FINANCIAL CONTROLLER

North Midlands c.£22,000 + Car + Benefits

Our Clients are an expanding manufacturing company, part of a successful Group. The company's future, including a period of planned development via both acquisition and organic growth, is to be an exciting and fast moving time.

A thoroughly competent and ambitious Financial Controller is essential to generate and control the company's further progression. Reporting to the Managing Director, you will take a senior role and be required to report upon all financial aspects of the business and take a close involvement in general management and all commercial decisions.

Other tasks will include the enhancement of financial computerised systems, the preparation of monthly accounts, budgets, cash flow forecasts and the recruitment and training of staff. An Accountant with a keen sense for detail and a hard-working approach is most likely to succeed in this post.

Applicants should be qualified Accountants with several years industrial experience, and must display the necessary commercial acumen and drive. A most attractive salary and benefits package is available. Please apply in writing with full career and salary history details, quoting reference B/100/088 to Louisa Chapman.



Peat Marwick McLintock

Executive Selection
Peat House, 45 Church Street, Birmingham B3 2DL

FINANCIAL DIRECTOR

Transport and Liner Shipping Group

London c.£30K + bonus
Our client, a subsidiary of an International group with a reputation for high quality service and commitment to its market and staff, requires a Financial Director.

This is an exciting opportunity to join the Senior Management Team of a well established and highly successful Company.

Reporting to the Managing Director this position requires a qualified accountant with the experience and ability to influence and contribute to the future development of the Company, as well as the personal qualities to lead and motivate the team within the finance area using modern on line computing systems. Experience in the shipping industry is not essential.

Benefits include an executive car and a non contributory pension scheme.

We invite suitably qualified and experienced executives to contact Dr Brian Redman.

HAROLD WHITEHEAD & PARTNERS LTD
27 Harcourt House, 19 Cavendish Square, London W1M 9AB.
01-499 5342/5.

Financial controller

London, to £30,000 plus car



Our client is a market leader in 4GL software whose products are widely used by an impressive list of blue chip companies. The major subsidiary of it's US parent, the UK company has achieved a 50% increase in turnover to £10 million over the last year. Further growth prospects by way of market expansion, within the UK and via its European subsidiaries, and also by way of its highly active product development and acquisition programmes are excellent.

This rate of development in business activity now requires the addition of a first rate Controller to be responsible for the UK companies. Leading a team of eleven, the person will be required to give financial advice to the five Business Unit Managers and be fully responsible for accounting, management reporting, planning and treasury activities plus administration of the UK operations.

To join this high calibre team, the person should be a graduate trained accountant with at least three years' post qualification experience, preferably gained in a service company environment. A high order of communication skills, commercial acumen and computer awareness are also essential. Preferred age is around 30 years.

Prospects for expanding the role, in the near future, to encompass the European subsidiaries are excellent.

Resumes, including a daytime telephone number and current salary, to Chris Haworth, Ref. CH814.

Coopers & Lybrand
Executive Selection

Coopers & Lybrand
Executive Selection Limited

Shelley House 3 Noble Street
London EC2V 7DQ

Financial controller

Kent, c.£27,500 + car



An expanding and dynamic family owned property investment group of companies now requires a Financial Controller to support the Managing Director in the development of the business. The Group currently has over 300 residential units in London and Southern England with a market value of about £12 million.

Combined with general management tasks concerned with the business operations your prime role will be to head up a small team to be responsible for the accounting, management reporting, budgeting and planning, cash management, taxation, administration and secretarial duties for the eight companies of the Group.

The requirement is for a qualified accountant preferably with experience gained in a small service company environment. Experience of computerised accounting and corporate and personal tax submissions are necessary.

Based in a delightful location in the market town of Westerham close to the M25, this position should appeal to a person who would like to develop a promising and rewarding career within an informal and friendly close knit group and be professionally independent.

Resumes, with daytime telephone numbers, should be sent to Chris Haworth quoting reference CH851.

Coopers & Lybrand
Executive Selection

Coopers & Lybrand
Executive Selection Limited

Shelley House 3 Noble Street
London EC2V 7DQ

FINANCIAL MANAGER

CENTRAL LONDON Salary Negotiable from £25,000

This fast growing international investment company plans to obtain a full listing in June 1988. As a result of recent and further planned acquisitions a new Head Office position is being created with responsibility for the production of financial and management information and also ad hoc investigations.

Suitable candidates will be dynamic ACAs with extensive micro-computer experience who have qualified with a major Firm and who seek an opportunity to expand their commercial horizons with an entrepreneurial company in the early stages of growth.

CVs with full salary history to:
Finance Director, AAA PLC, 64 Lincoln Inn Fields,
London WC2A 3JX Or. Fax to 01-831 6585

RECENTLY QUALIFIED ACA'S

Our clients, who are leaders in the world of banking and stockbroking, require a number of qualified accountants for a range of responsibilities including: Surveillance and compliance, management and financial accounting, corporate analysis and internal audit.

If you have a good degree and feel that your qualifications and experience could be applied to any of the above, please telephone John Lord on 977 8105 or David Jones on 0444 452209 or send C.V. to:
The City Resourcing Partnership
266 Bishopsgate,
London EC2N1

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Will Appear On
Thursday 3rd
March

For further
Information
Call 01-248 8000

Tessa Taylor
Ext 3351

Deirdre Venables
Ext 4177

Patrick Williams
Ext 3694

Elizabeth Rowen
Ext 3456

Paul Maraviglia
Ext 4676

New Opportunity - High Growth Potential - Group Role



Meggitt Holdings PLC
ENERGY ENGINEERING DIVISION

Thames Valley

Financial Controller

to £30K + bonus + car

Meggitt Holdings PLC is an '80's success story in the engineering industry. From a turnover of under £4M five years ago, the group has grown dramatically both organically and through acquisition to a turnover approaching £200M.

The Energy Engineering Division is a multi-site operation with a turnover of £25M, employing 600 people. We are seeking to appoint a Divisional Financial Controller who will report to the Divisional Managing Director, thus forming the lean divisional management team.

This role will include:-
- managing the financial affairs of the division
- analysing, interpreting and consolidating divisional results
- evaluating acquisitions and strategic planning
- participating in operating company and divisional board meetings.

You will have had several years experience of an engineering, manufacturing or contracting company including three years as a financial controller/Director in a small/medium sized company.

The successful candidate will be a qualified accountant aged 30-40. Maturity, presence, commitment and enthusiasm together with good communication skills are essential.

The remuneration package will include a bonus, a fully expensed quality car, family BUPA and pension scheme.

If you can meet this challenge please submit your C.V. to
Wayne Thomas, Executive Division,
Michael Page Partnership,
Kingsbury House,
6 Sheet Street,
Windsor, SL4 1BG.



Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Group Taxation Manager

West Midlands

Salary c.£26,000 + Benefits

The name of our client has become synonymous with the design, development, manufacture and marketing of high performance luxury saloon cars and specialist sports cars.

The group is committed to an intensive investment programme which has already enabled them to provide technologically advanced luxury motor cars to the world. Exhaustive market research and computer aided design techniques have ensured incisive penetration into the markets of the UK, Continental Europe, USA and Canada.

Reporting to the Treasurer you will be responsible for all UK tax matters and the group's tax planning strategy. The scope of the role includes direct involvement in the international tax issues of the USA and

Canada. A strong communicator, you will be willing to apply technical skills in a commercial environment and keen to work in a small team often reporting directly to the Board.

We anticipate you will be a Graduate Chartered Accountant, with a minimum of 3 years post qualifying experience in tax and aged 28-45. In return you will enjoy a challenging role with outstanding prospects, high financial rewards and a full relocation package where applicable.

For further information please telephone Nigel Wright ACA, on 021-643 6255 or write to the Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B5 5ST.



Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

ASST. DIRECTOR OF FINANCE

c.£30,000+car+bens

Our client, a prominent institution in the FINANCIAL Sector, require a motivated and versatile individual with a high level of post qualification experience, not above the age of 35. Executive, technical and supervisory roles to perform. Please apply for full specifications. ACCOUNTANT to £20,000 for energetic, part-qualified in late 20's to control small client accounts for a young, progressive Public Practice. Also manage 2/3 book-keeping staff London.

AUDIT SUPERVISOR/ASST. MANAGERS £18-20,000 packages. "Top 8" practice and medium W1 firm both offer tangible prospects and solid career path to those with good exam records.

Mike Morell, Meridian Rec
Cons, 25 Museum St,
WC1A 1JT 255-1555

GROUP FINANCIAL CONTROLLER

CITY

SALARY circa £30,000
PLUS CAR AND EXCELLENT BENEFIT PACKAGE

Bunge & Co Ltd are part of a major privately owned International Group with substantial UK interests which include international commodity trading, agricultural merchandising and edible oil processing and distribution, turning over £1 bn per annum.

Reporting to the Group Finance Director, you will assist him in monitoring and controlling the financial and business performance of the UK Group companies, including the provision and interpretation of financial information and be expected to contribute to the effective management of the Group.

Applicants, aged 28-33, must have a recognised accountancy qualification preferably chartered with a degree, and the potential to progress to a more senior position within the Company.

Please send a comprehensive CV, including full details of your current remuneration to the consultant Mr C J Hill



RYEDALE ASSOCIATES LTD

Hunter House, 57 Goodramgate, York YO1 2LS. Telephone: 0904 610657